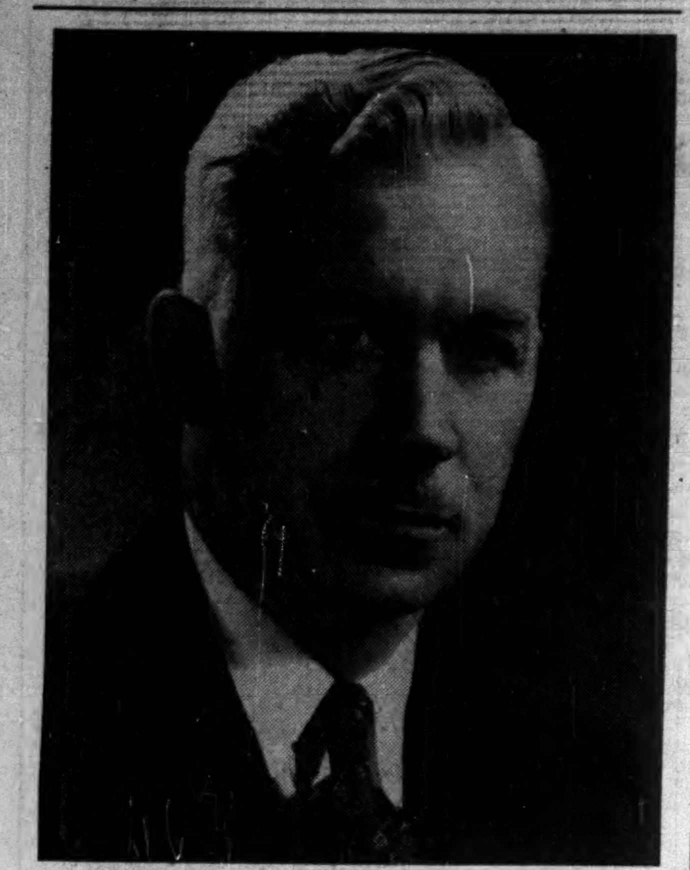
B. C. Business Leader



As new president of the Vancouver Board of Trade, Ralph C. Pybus heads a business organization in the business headquarters of the fabulous B. C. boom, where tremendous postwar lumber, pulp and paper and aluminum developments are now being joined by refineries and a rash of new secondary industry. One result has been a jump in Vancouver's population of 56% since 1941. Mr. Pybus is director and western manager of Commonwealth Construction Co.

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THE NATION'S BUSINESS

How Long Must We Tolerate This?

Once again the whole economy of the country has been jolted by a threatened railway strike. Even without an actual tie-up the uncertainty of the last fortnight has proved costly enough.

Business firms everywhere have had to organize emergency sources of supply and distribution. Shippers of perishable goods have had to make whatever expensive arrangements possible to prevent consignments being caught in transit. Meetings have had to be postponed or cancelled. Communities entirely dependent on the railroads have had to lay in emergency stocks and hope for the best. Vital defense projects have been imperilled.

While railway labor and railway management have gone through the old routine of talks, more talks, and negotiations, the public has been put to enormous inconvenience.

Is the Canadian public to have a gun put to its head every time a railway wage contract comes up for renewal? This sort of thing is as intolerable as it is unnecessary.

In such essential public utilities as transportation, communications and the distribution of power, the strike or the threat of a strike is not just aimed at management and capital but directly at the whole public. It is the people who suffer all the inconvenience and the hardship. It is the people who pay the shot for every increase in costs.

Parliament must face this issue and face it squarely: strikes in essential public services must be outlawed. Provision would have to be made for a periodical review of wage scales and for compulsory arbitration with the findings binding on both parties.

With those guarantees, the public need have no compunction in demanding that a no-strike pledge be the price of employment in essential public services. These chronic crises cannot be tolerated.

As Railway Age pointed out during the last rail strike:

"It is the function of a virile unionism to look after the interests of its members, but not to the extent of starving the other voluntary partners in production out of the business, or hamstringing them so they cannot function. . . .

"If unionism becomes so recalcitrant that management can no longer manage to keep industry in effective and solvent production, then, by some means or another, unionism will have to go. Nothing could be more calamitous to the well-being of the average employee."

* * *

Who Rules The Roost?

Does "big business" rule the economic roost?

The latest over-all report on the profit position of corporate business in Canada answers a resounding, No.

This valuable report of the Department of National Revenue shows that from 1945 to 1950, the number of firms earning profits of over $1 million each nearly doubled. The number of companies earning over $5 million each, tripled.

In an expanding economy there is nothing surprising about that.

But among the giants are a great and growing host of lesser aggregations—the company next door, the company in the next block—the very broad foundation on which our economy is based and on which the welfare of so many individual communities depends.

That foundation is broadening. Corporate enterprises counted in the report increased in number from 25,300 in 1945 to 39,100 in 1950, the latest year for which figures are available.

There is still room and a sincere invitation for the man with energy and enterprise to go on his own, to gather around him a group of people and try to do something the community wants.

They may make a living. They may make a profit. About 99% of all corporations that made any profit, made less than $1 million; and the great majority of these would show earnings of only a few thousand dollars.

* * *

Sparking Our Progress

What we do with our savings on roads, schools, power plants, pipelines, factories, offices, stores and homes, is the basis on which the progress of Canada depends.

So W. M. Anderson vice-president and general manager of North American Life Assurance Co. said this week. But the crux is that high levels of savings are absolutely essential to provide the funds for such expansion. "Thus savings in the aggregate have an economic desirability for the community which is distinct from the undoubted advantages to the family of exercising thrift, prudence and foresight in its own affairs."

While individual savings are vital, it would be serious for the nation if an increase in savings came from a decrease in consumer spending (as it did in 1951). Better it should come as soon as possible from a reduction in taxes.

High taxes reduce corporate savings as well as personal. But the reduction in personal savings is doubly serious for it makes impossible any widespread ownership of share capital, and it retards the start of new businesses, both essential ingredients.

Canadians are still fortunate. They are a long way from the case which Whaley-Eaton cites for Britain:

"High taxation has been carried to the point where workers are discouraged and industry is starved for capital. Corporate savings are not sufficient even to replace existing machinery."

But there is no room for complacence with our position. Making it possible to save, and leaving to the individual the decision as to what he will do with his savings, should be the cornerstone of government policy.

Speculation Fever Grips The Market

Daily Volume On TSE Soars Above All Previous Records As Investors Scramble For Penny Issues With Stake In N. B. Boom

By W. L. DACK

The speculators in penny mines were scrambling back to the market this week to carry daily volume on the Toronto Stock Exchange far above all previous records. Shares traded Tuesday topped the 10.5 million-mark, nearly three million above the previous high of 7.7 million reached Oct. 11, 1951.

Ten stocks, mostly penny issues, accounted for 60% of the total daily turnover and eight of these were bid up on the strength of recently acquired claims—or current deals to acquire claims—in the hottest mining camp in Canada at the moment: the new base metal mining area in the Bathurst district of New Brunswick.

A Stock Exchange official whose market experience dates back beyond 1929 told The Post, "Never have I seen low-priced issues bid up with such speculative fervor." Mines had indeed taken over where oils left off (The Financial Post, Jan. 17).

Kingpin in the market action—New Larder U—traded 1.2 million shares on Tuesday, or over one-third of its total outstanding capitalization, for a gain of 50c a share. Nubar, New Highridge, Harricana and Porcupine Peninsula all traded well over the 500,000-share level.

The New Brunswick mining camp has not only captured the fancy of the speculative public as nothing else has for many years but has also resulted in one of the biggest staking rushes in many years (see page 27). One well-known mining company has announced it will stake 1,500 claims in this area.

Pending offering of 200,000 shares of Brunswick Mining & Smelting Corp.—key company in the New Brunswick camp, already reporting a multi-million ton lead-zinc-copper ore body—at $10 a share, is reported oversubscribed by "several million shares." Many of the disappointed speculators are believed, as a result, to have swung into other mining companies active in the N.B. area.

Interest in the N.B. camp has temporarily, at least, eclipsed the Beaverlodge uranium show in northern Saskatchewan from where speculators eagerly await first news from Gunnar Gold's deep drilling program.

Although the number of issues being traded on Canadian exchanges has swelled to record levels (600 on T.S.E. on Tuesday out of a total listing of 1,015) the remainder of the market failed to make any worthwhile headway.

In New York, the post-election market has finally run out of steam and is now expected to move in a narrow range until President Eisenhower's State of the Union message next Monday. What will be said in that address on price-wage controls, foreign aid, the Korean War, the Taft-Hartley law, tax and spending policies, could very well spark a resumption of the rise, and inject new buying power into high - priced, well - established Canadian issues.

Trading Leaders

Here are the trading leaders in Tuesday's record activity on the Toronto Stock Exchange:

	Vol. of Shares	Close Jan. 20/53	Close Jan. 27/53
Porc. Pen.	1,597,000	.05	.13
N. Larder U.	1,232,000	1.34	2.35
Nubar	805,000	.35	.70
N. Highridge	583,700	.57	.70
Harricana	578,000	.13½	.18½
N. Norseman	438,500	.09¾	.21
Keyboycon	437,000	.24	.31
Grandines	386,000	.39	.55
Macho River	354,000	.12½	.14
Bellekeno	205,300	.64	.67
	6,616,500		

PRICES

Antibiotics and vitamins continue to tumble in U. S. and Canada. Vitamins have been cut some 20%, so has the newest antibiotic—ilotycin. Cuts are now expected in wider range antibiotics, aureomycin and terramycin. If current flu epidemic, gathering momentum in the southern states and Europe spreads however, demand may rise and with it the price of penicillin which fell earlier.

Zinc has been cut another ½c a lb. by one large U. S. customs smelter. The new price is 12c (East St. Louis).

Aluminum pig and ingot price ceilings in U. S. have been advanced ½c a lb. A 4% increase has been allowed at the same time on fabricated products.

Autos: Ten of 14 Buick car models for 1953 will have the "equivalent" of price cuts ranging from $11.37 to $135. Four models will be $125 higher than those for 1952. **Studebaker** 1953 models about same as best year.

Electric Refrigerators: One large department store chain has offered a popular brand refrigerator at $299, off $100. Complete stock was cleared out in a few days.

Hope Match '52 But Immigrants Less Plentiful

OTTAWA (Staff) — After the discouragement which was applied to immigrants who wanted to come to Canada during this winter, it may not be easy to revive a full flow next spring and summer. But the official hope is still to bring in as many immigrants during 1953 as in 1952.

This means a total of 164,600.

Restriction on winter arrivals is still regarded as a sound policy. The fact that some immigrants had to wait in government camps during the winter of 1951 before they could get jobs has been reported in Europe, and it is given officially as one of the reasons why the flood of applicants for arrival next spring is somewhat reduced this year.

25 Million by '75

The prophecy of 25 million Canadians by 1975 which the government is now making is based on this sort of calculation:

1. A rate of immigration

(Continued on page 3, col. 2)

Trim Tax Cut Hopes With Surplus Gone

Splurge of Year-End Expenditures Wipes Out $150 Million Kitty—Tax Reductions Will Now Have To Come Out Of Increased Revenues

OTTAWA (Staff)—If you've been banking on a budget surplus this year to increase tax cuts next year, this is the time to abandon the hope. Finance Minister Abbott's tax cuts will have to come out of the increased revenues which will result from increased production.

With the estimates brought down this week, it is apparent that there will be little saving on the expenditure side. Full hope of tax cuts rests on the revenue side. This means that tax cuts will be limited to the amount by which next year's production may increase next year's revenues.

On the present year's accounts, revenues are enough to meet expenditures, but little more. The opposition critics who have been attacking Mr. Abbott for taking more tax money than he needs will face an account that is barely balanced at the end of the fiscal year.

The surplus at the end of December, covering three quarters of the fiscal year, is misleading. Before the 1952-53 books are closed it will have disappeared in the surge of year-end expenditures.

The nine-month account, last of the monthly statements that will be released, showed a surplus of $264 millions compared with $631 millions last year. But the curve of expenditure is rising more sharply than the curve of revenue.

Moreover, it must be remembered that the current year's books are not closed on March 31. The government has another month to settle accounts originating before March 31. In effect, therefore, as the public accounts for 1952 frankly states, the second half year includes seven months expenditures.

Some of the usual year end payments, such as contributions to annuity, superannuation, pension and guarantee accounts, are this year being prorated over the 12 months accounts. This will have some effect in reducing the rush of expenditure at year end, but it is expected to prove a rather minor factor. It will be more than offset by the rising rate of defense expenditures.

Other factors also give Mr. Abbott more than usual latitude this year in deciding what he will include in his budgetary account and what he will treat as extra-budgetary items. The two biggest are the Old Age Security fund and the provincial corporation tax suspense account.

Old Age Security

Up to the end of December the Old Age Security fund, which is eventually intended to be self-supporting, was $95 millions in the red. By the end of the fiscal year, this may have increased to $120 millions.

The fund's deficits have to be made up by the government, but so far Mr. Abbott has not been treating this as a budgetary item. He has taken the opposite course "for the time being" of treating it as an asset-building loan. By next year, the OAS fund should be much more nearly self-supporting than it is this year, but it is unlikely to be producing a surplus of the size necessary to repay this year's debt. Mr. Abbott, therefore, has to decide whether he should try to cover all or some of this year's payments to the fund out of his revenues.

If he does decide to do so, he has a substantial nest-egg, which will have to be taken into revenue some time, in the suspense

(Continued on page 3, col. 1)

Inside News

Red-Led Web

How Red-led labor unions are gnawing at the heart of Canadian industry. How they operate, where some cleaning up has been done, and the big union housecleaning job ahead (p. 15).

Saunters For Sale

Want to buy a moonlight saunter? Some 150,000 Canadians are paying $7 millions a year for things like that at Canada's 1,000 schools of the dance (p. 15).

Best-Paying Jobs

The boom has brought a shift in the highest income group by occupation as shown from income-tax returns. See what the shift is and where your group comes (p. 11).

Selected Growth Stocks

Here are two more selections and the reasons behind their choice in a new continuing Post feature, written by an investment expert. Selected Growth Stocks (p. 21).

More 'Klondike'

The Canadian "Klondike" spirit is still alive, say New Brunswick officials who are right now handling one of the biggest staking rushes in this country in many years. One big mining company will stake 1,500 claims (p. 27).

Several Millions At Stake In Utilities' Tax Battle

MONTREAL (Staff) — The nine Quebec power companies who lost the third round in their battle to have provincial "education tax" payments judged deductible from federal income tax assessments will probably carry the fight further still.

The companies are expected to appeal last week's decision of the Exchequer Court to the Supreme Court of Canada. The amount of money involved is substantial and the nine firms did get one favorable decision, from the Income Tax Appeal Board, before last week's judgment reversed that earlier ruling.

The controversy centres on tax payments made under "an Act to Insure the Progress of Education," passed by the Quebec Government in 1946. This set up an "education fund" to help pay the province's education bill. Into the fund, among other things, goes revenue from a tax of 15 cents per thousand kilowatt hours of electricity generated within the province (Quebec Hydro pays a flat $2.8 millions a year).

The companies have claimed that these payments should be deductible from federal income tax assessments. If they were, it would mean very substantial differences in revenue.

How Dispute Started

The dispute started when the nine companies claimed deductions of over $1.4 millions from their 1947 federal income tax assessments, the total paid out that year into the "education fund" kitty. Ottawa disallowed the deductions.

Then an appeal was lodged with the Income Tax Appeal Board, with the companies claiming that, since the provincial levy is calculated on kilowatt hours of electricity generated, it should be classed as a royalty (and therefore deductible) rather than a corporation tax, a claim upheld by the Board.

The Exchequer Court, in reversing this decision, held that the education tax is a levy to maintain schools, not a payment for rental or royalty on the use of natural resources; as a result, it is a normal corporation tax levied against certain types of corporations and not deductible.

The power companies have also claimed that a 1948 federal order-in-council, defining corporation taxes is invalid because in passing it the government exceeded its powers; the recent ruling, however, upheld this order-in-council.

Finally, the nine companies have held that the federal act providing that direct provincial taxes against corporations cannot be deducted is also invalid and encroaches on the powers of the provinces to raise money by direct taxation. The court also rejected this argument.

Who's Involved

The nine firms involved include: Shawinigan, St. Maurice, Canadian Light & Power, Saguenay, Gatineau, Southern Canada, Northern Quebec, Ottawa Valley, and Maclaren-Quebec.

Shawinigan provides a good example of how much a favorable ruling could have meant; could still mean if the Supreme Court reversed the Exchequer ruling. In 1952, its education tax totaled $631,415; if this were deductible, federal income tax would be $256,614 smaller.

St. Maurice Power's education tax totaled $119,084 last year; if deductible, it would lower federal tax by $47,633.

The total extra federal income tax of Shawinigan and St. Maurice (the former holds a 50% interest in St. Maurice) as a result of the education tax being non-deductible was $1,382,500 from 1946-52.

(Continued on page 3, col. 1)

Canadian Air Fleets Win N.B. Contract, U.S. To Help

OTTAWA (Staff)—The problem of who should undertake the huge budworm spraying operation in New Brunswick this summer (The Financial Post, Jan. 17) has been settled by agreement.

B. W. Flieger, president of Forest Protection Ltd., has withdrawn his request for Air Transport Board approval of a contract with a U. S. operator. The Board has approved a new contract between Forest Protection Ltd. and Wheeler Airlines of St. Jovite, Que.

Under the new arrangements, the aircraft to be supplied and the management of the operation will remain as they were under the original proposal. But Canadian airlines get a special recognition of their interest in the work by having the prime contract made through one of themselves.

The hope in the air transport industry is that after the added experience of this summer's operation, Canadian airlines will in future tackle even such big jobs as this on their own.

Out of the 75 Stearman aircraft to spray one million acres, Central Aircraft of Yakima, Wash., will still supply 55, as provided in the original contract. Mr. Baxter Jr. of Central Aircraft will still help Mr. Flieger in the management of the flying side of the job.

But Central Aircraft's contract will be formally handled through Wheeler Airlines, and other Canadian air services participating will act as subcontractors through Wheeler's.

The contract price will also be the same as that originally negotiated with Central Aircraft—45 cents per gallon of spray, which is equivalent to 45 cents per acre. During the Air Transport Board hearings, some Canadian operators had claimed that they could not possibly match the U.S. price. But in the result they appear ready to accept it.

It is expected that the 20 Stearman aircraft required from Canada will be mobilized as follows:

Wheeler Airlines, 7; Leavens Bros., Toronto, 4; Skyways Air Service of Langley Prairie, B.C., 5; Aviation Services of Moose Jaw, 3; Bradley Air Services, 1.

Quemont Locates Wide Ore Body Gold Value High

What appears to be a new ore body with a much higher than average gold content has been discovered in underground diamond drilling by Quemont Mining Corp.

A horizontal drill hole put out from the 1,980-ft. level has intersected 48.5 feet of ore averaging 1.8% copper, 3.75% zinc, and 0.35 oz. gold at a point about 600 ft. north of the southwest ore body.

A hole from the 1,800-ft. level immediately above has intersected 21 ft. of sulphides. At last report, it was in chloritized rhyolite (which often gives good gold values). No assays are available for material in this second hole but it appears very similar to the first hole 180 ft. below.

Soon No Excuse For Outdated Building Bylaws In Canada

The first section of the new, revised National Building Code to be printed is now available. It is the section on Construction Safety Measures.

Work on the new national code, begun in 1949, has been carried out by more than 200 builders, architects, engineers, building officials and others on committees and panels.

Printing was to have taken place much earlier, but now the entire code is expected to be printed by the end of March. The code makers have been torn between demands to get the code out more speedily and a desire to do the most thorough job possible.

Building officials all over the country are waiting for the code. It will be used as a basis of revising many of their local building codes.

The national code has no legal force, but is a guide to local authorities and those interested in minimum construction standards.

The safety section will be available as a pamphlet for distribution among foremen and workers. Demand for advance copies, when it was still under discussion, totaled 1,200 copies in all parts of the country. Comment sent in filled 70 closely typed pages.

The first National Building Code (1941) had no safety section.

There is some provincial and local regulation of construction safety, but extensive rules are not general. Many union leaders would like such rules, with teeth. The rough draft of the administrative section of the national code provides for penalties for breaking "any" code provisions, so apparently they will get their wish where the safety section is put in force.

The local building inspector is better situated to enforce such rules than inspectors of a province or a contractor's safety organization, perhaps.

Other code sections will include: definitions, climate, use, materials, design, general services, plumbing.

Headaches For Grain Men In End of UK Bulk Buying

WINNIPEG — Announcement that the British Government intends to retire from the grain business and leave the import of grain and flour to private commercial interests has caused considerable surprise in the grain trade here.

The projected change creates many problems if Canada is to maintain a satisfactory place in the British market. That of Canadian millers is the most pressing. Instead of milling anonymous flour of high extraction to the specifications of the British Government they must now re-establish their brands on the British market, must open up long clogged channels.

They must devise new techniques for buying grain and for selling flour, to protect themselves and their customers from risks of price changes on stocks carried. The Winnipeg futures market, formerly used to provide hedges against such risks is closed and likely to remain closed.

The Canadian Wheat Board must help solve the millers' problem. Without flour exports it cannot maintain wheat sales at a sufficiently high level.

Other Problems

The Wheat Board faces other difficulties. No longer will its wheat be sold, 100 million bushels or more at a time, by the Government of Canada, negotiating directly with the Government of Britain. It must now devise a method of dealing with private traders, more difficult for it than dealing with another government agency.

But the Canadian Wheat Board cannot work out its plans in detail until the outcome of negotiations at Washington for a new International Wheat Agreement is known. Abandonment by Britain of government grain trading does

(Continued on page 3, col. 3)

Government Overhauls Its Financing Policy

Strengthens Its Hold On Credit and Plans For New Money Mart Here U. K. Style

By MICHAEL BARKWAY

OTTAWA (Staff)—Significant changes in Canada's public financing were concealed in two moves made this month by the Government and the Bank of Canada. They reflect a shift in official thinking. They will have long-range effects on the bond market, on the chartered banks and on corporation investments. They will strengthen the Bank of Canada's control over the whole credit structure.

The Government's first move—the issue by installments of $100 millions of 25-year bonds (The Financial Post, Jan. 17)— was an attempt to start reopening an active market in longterm government bonds.

The second move—a drastic change in the practice of issuing Treasury Bills (see page 3)—is designed to lead toward the establishment in Canada of a money market such as London has enjoyed for centuries and New York for decades, but which this country has never yet had.

Behind these moves lies:

1. An immediate need to bolster the Government's cash position, particularly in preparation for March 1, when $325 millions of 2-year 1½%'s fall due.

2. A longer-range desire to tip the balance of government borrowing toward long-terms from short-terms. (Although Canada is not relying on shorts anything like as heavily as the United States, it is thought desirable to swing the emphasis toward the longs).

Here are highlights of the two moves made by the Government this month:

Short Term Treasury Bills

Instead of issuing Treasury Bills in the amount of $75 millions every two weeks for an invariable maturity of three months, the Government will now make a weekly issue starting this week, and some of the bills will be for six-months and nine-months maturity. After the initial 13 weeks, there will thus be available bills maturing every week up to 39 weeks ahead.

This change is designed to:

1. Attract a much wider range of corporate investors into the market for Treasury Bills.

2. Allow greater flexibility in price than had proved possible under the old practice which largely confined Treasury Bills to the chartered banks and the Bank of Canada.

3. Provide a rate of yield, particularly on six-month and nine-month bills, more nearly comparable to the yield on short-term bonds without their fluctuations in price.

4. Provide funds with which to retire $200 millions in deposit certificates which the banks want to clear out.

5. Strengthen the influence of the Bank of Canada on the short-term market.

Aimed At Corporations

Success of the new policy will depend on how quickly corporations take advantage of it. It is expected gradually to draw out some of the large cash deposits which corporations sometimes keep in the banks.

"Corporations have been remarkably slow to take interest on their money in this country," said one authority. "Under the new system, they will be able to buy Treasury Bills maturing in any particular week they choose. For example, as they collect the cash, they can buy bills maturing in the week they have to pay out dividends. Or if they float a new bond issue they can put the proceeds into Treasury Bills maturing over the period when they expect to want the cash. And in the meantime they can earn interest."

As corporations take advantage of this facility, it is hoped that Canada will come close to establishing a flexible short-term money market in which participation will extend far more widely than it does now. The aim is to ensure a ready market at all times for all types of short-term securities. The market must remain too restricted, it is considered here, so long as participation continues to be largely confined to the chartered banks.

One of the effects of developing a wider market for short-term paper would be to bring the whole credit system under more effective control by the Bank of Canada. It would provide the Bank with more scope for operations by the recognized techniques of central banking. Instead of operating only in the long- and

(Continued on page 3, col. 1)

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LABOR ROUNDUP By TREVOR LLOYD

Too Much Union Power Here?

How 150 Members Can Be Threat to Front-Line Defense

The potential danger to the safety of a nation in the demands of a 150-member union was evident early this week.

The situation: About 150 unionists who work in the cafeteria of A. V. Roe Canada Ltd., Toronto, one of Canada's key defense plants, threatened to strike. Because they belonged to a union with the same affiliation as the union of the rest of the Avro workers, it appeared possible that the whole operation would be shut down.

If that happened it would be a case of employees not only halting front-line defense production, but halting operations of an employer which only weeks ago granted union members a 5c increase retroactive to Aug. 12. That retroactive pay bill alone amounted to about $340,000 for Avro.

The employees who threaten to strike are not even employed by the company; they work for a firm of caterers which operates four cafeterias in the plant. The plant tieup would come if the 8,000 employees of Avro who are members of the AFL Machinists union decided to walk out in sympathy with the cafeteria workers.

Suspension of operations at Avro would mean a halt in the production of CF-100 jet aircraft, the all-weather, long-range fighters being turned out for the RCAF. Also halted would be output of Orenda engines to power the CF-100 and which will be installed in the F-86 Sabre jets manufactured by Canadair Ltd., Montreal.

The dispute is over union security and incidentally a bit of jealousy. The cafeteria workers want the same kind of setup as their big brothers working on the aircraft assembly lines. The company has offered to deduct dues of members while the union wants the Rand formula, deduction of dues whether employees are members of the union or not.

Says the union's international president: "We can't accept less than the Rand formula because that would place our members in the category of second-class citizens in relation to the machinists."

* * *

'52 Strike Story

More time lost through work stoppages than in the previous year—that was the story for 1952.

Nearly 3 million man-working days were lost last year in 213 strikes and lockouts. That was about three times the time lost in 1951 although that year there were 259 stoppages.

Wages and related benefits were the main issues in most of the disputes—accounting for 94% of the time lost. Other issues such as working conditions, suspensions and dismissals, and alleged discriminations brought on strikes that were more quickly settled.

About the one way to put a bright light on last year's picture was to compare it with 1946, the worst year since 1939. Then there were 228 strikes and lockouts with total time lost amounting to 4.5 million man-working days.

* * *

Labor Briefs

Vancouver city council has warned civic workers that the city's wage bill has been frozen and there'll be no increases granted this year. The order affects 3,300 workers employed directly by the city as well as 2,200 working for various civic boards, including policemen. Requests being considered by unions would cost the city about $2 millions. Unions called the announcement an "unfortunate" step.

* * *

A change in the Newfoundland labor relations act which would allow an employer to end a contract with a union which no longer represented a majority of employees has been proposed by the Newfoundland Board of Trade. Now, once a union is certified, the management is bound to bargain with it indefinitely even though it may no longer represent a majority of employees. The change would allow employers to end the relationship at the expiration of the current contract.

* * *

The Toronto Labor Council (CCL) has protested the appointment of the deputy minister of labor, J. B. Metzler, as vice-chairman of the Labor Relations Board. Metzler received his appointment following the resignation of Chairman E. N. Davis who has accepted a position in the U. S. The CCL group said Metzler's appointment places the board under the pressure of day-to-day politics.

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A Year of Meetings Behind General Rail Strike Threat

Here is the year-long path that led up to this week's smoldering rail strike situation with the 17,000-member Brotherhood of Railroad Trainmen at midweek threatening to tie up all rail operations Monday morning.

Jan. 7: Railways advised union it was prepared to implement Board's recommendations, asked union to set a date for further talks.

Jan. 8: Union replied it was unable to arrange meeting because of general committee meeting in Montreal.

Jan. 16: Union asked for meeting, said would strike unless settlement arranged by Feb. 2.

Jan. 20: In meeting with railways, union stated it would negotiate only on the basis of the minority report. Company officials confirmed they would implement the majority report.

Jan. 26: Companies offered to submit the dispute to a Federal Government referee but unions refused.

Feb. 1, 1952: Railways asked unions for certain changes in rules.

Feb. 7: Union demanded 35% pay boost, escalator clause and 40-hour week for yardmen with same take-home pay.

March 4: Union demanded extra pay for train baggagemen handling government mail.

Feb. 13 to April 17: Railways met with union representatives.

April 23: Union asked Federal Government for Conciliation Board.

May 13: Government told railways Board established.

Aug. 12: Board hearings opened in Toronto.

Jan. 5, 1953: Board presented report.

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

A. C. Leslie & Co. (Montreal)—J. C. Cushing, executive vice-president; E. J. Cooney, vice-president, sales.

Acme Steel Co. (Chicago)—Michael Burtyk, superintendent, new Scarborough (Toronto) works.

Aluminium Ltd. (Montreal)—Dr. Edmund C. Harder, director.

Amalgamated Electric Corp. (Toronto)—John W. Kennedy, assistant chief engineer.

Atlas Asbestos Co. (Montreal)—Charles H. Jackson, president.

Babcock-Wilcox & Goldie-McCulloch Ltd. (Galt, Ont.)—N. J. Sweetlove, purchasing agent.

Bank of Toronto—Laurence M. Savage, president, Savage Shoe Co., Preston, Ont., director.

Canadian National Railways (Montreal)—Harry J. Nevin, manager, tourist and convention bureau; J. A. Breau, general passenger agent.

Canadian Chemical & Cellulose Co. (Montreal)—Louis A. Lapointe, Q.C., secretary; Robinson Ord, vice-president, and vice-president and general manager, Canadian Chemical Co.

Canadian Doughnut Co. (Toronto)—Frank G. Arnold, president.

Canadian Tube & Steel Products (Montreal)—Lewis M. Fulton, acting general manager.

Canadian Welfare Council (Ottawa)—Thomas C. Best, associate secretary, Community Chests and Councils division.

Cleland-Kent Western Ltd. (Vancouver)—Ronald T. Jackson, president; W. J. Audet, comptroller; A. M. Clark, sales director; I. V. Murphy, engraving superintendent.

Crane Ltd. (Montreal)—Lucien Cowan, executive assistant.

Dominion Bank (Toronto)—Joseph Jeffery, president, London Life Insurance Co., director.

Dominion Fasteners Ltd. (Hamilton)—W. F. Beattie, vice-president and general manager, Canadian operation.

Dominion Iron & Steel Ltd. (Sydney, N.S.)—C. N. Murray, acting general superintendent; M. R. Campbell, assistant general superintendent.

Dominion Stores Ltd. (Toronto)—T. G. McCormack, vice-president, administration; A. A. Beevor, treasurer; N. E. Shaw, secretary.

Electro Metallurgical Co. of Canada (Toronto)—G. O. Loach, assistant manager, Welland, Ont., plant.

Fruehauf Trailer Co. of Canada (Weston, Ont.)—Arthur A. Schaefer, plant manager.

F. W. Woolworth Co. (Toronto)—E. Marrison, merchandise buyer for confectionery and horticulture; R. E. Reid, merchandise buyer for glassware, crockery, tableware, book and art goods departments; A. B. Tricker, personnel supervisor; F. L. Gooderham, buyer in charge of new store promotion.

Hamilton Bridge Co. (Hamilton)—Earle Spafford, director.

Hamilton Clearing House—H. E. Crawford, chairman; G. J. Touchie, vice-chairman; W. T. Hodgins, W. R. Rodger, N. B. Weir, C. A. Dixon, C. E. Amy, committee; A. H. Steven, manager, secretary and treasurer.

Hat Research Foundation of Canada—Malcolm L. Douglas, president, John B. Stetson Co. (Canada), Brockville, Ont., president.

H. E. Mott Co. (Brantford, Ont.)—E. D. Vance, manager, industrial sales division.

Hugh C. MacLean Publications Ltd. (Toronto)—Mrs. Andrew D. MacLean, director.

Imperial Life Assurance Co. of Canada (Toronto)—H. E. Langford, director.

International Varnish Co. (Toronto)—Banastre T. Tinling, president.

J. H. Lock & Sons Ltd. (Toronto)—Walter Smallwood, marketing manager.

London & Lancashire Group (Toronto)—G. F. Burne and D. A. McRae, chief executive officers for Canada.

London Life Insurance Co. (London, Ont.)—Archibald McPherson, chairman of the board; Joseph Jeffery, president; Robert H. Reid, executive vice-president.

Mailman Corp. (Montreal)—W. S. Montgomery, secretary; Lazarus Phillips, Q.C., director.

Maur Products of Canada Ltd. (Peterborough, Ont.)—Paul M. Irwin, general manager.

Miller Lithographic Co. (Toronto)—Norman Wilkinson, general manager.

Montreal Corn Exchange Assn.—Duncan Fraser, president.

Montreal Life Insurance Co. (Montreal)—Gerald M. Howe, Ottawa branch manager; Alex M. Morris, assistant manager, Ottawa.

Northern Life Assurance Co. of Canada (London, Ont.)—Arnold T. Ingram, provincial manager for Manitoba; D. Ross McDougall, agency manager in Kitchener, Ont.; G. A. Renaud, agency manager in Grand Rapids, Mich.

Personal Finance Co. of Canada (Toronto)—H. Keith Minns, manager, new Toronto-Bathurst office; Wm. E. Baldwin, manager, new Brandon, Man., office.

Plow & Watters Ltd. (Montreal)—Donald B. Fisher, Ontario manager.

Provincial Paper Ltd. (Toronto)—Dr. Gordon I. Hoover, manager, Thorold, Ont., mill. D. R. Duncan becomes general superintendent, Georgetown, Ont., mill.

Prudential Insurance Co. of America (Toronto)—Arthur A. Johnstone, associate director of agencies; Wm. T. Green, assistant director of agencies.

Sangamo Co. (Leaside, Ont.)—John A. McDougald, director.

Shawinigan Water & Power Co. (Montreal)—Lester McGillis, assistant vice-president and manager, purchasing department.

Superior Propane Ltd. (Toronto)—R. G. Samworth, Maple district manager; Jack Hayes, district manager at Stratford, Ont.

Toronto Insurance Agents' Assn.—W. Earl Bonham, president; Eric H. Phillips, 1st vice-president; Bert Walters, 2nd vice-president; Donald S. Hough, secretary; Stephen C. Curtis, treasurer.

Western Ashley Minerals Ltd. and Anchor Petroleums Ltd. (Toronto)—D. E. Willits, field superintendent.

Windsor Chamber of Commerce—A. F. Fuerth, president; W. T. Grant, vice-president; W. D. Howison, treasurer.

Windsor Junior Chamber of Commerce—J. W. McIntyre, president; G. L. Williams, vice-president.

Windsor Retail Merchants Association—R. M. Agnew, president; H. R. Schwartz, first vice-president.

Retirement

A. C. Leslie & Co. (Montreal)—Thomas H. Jordan, as vice-president.

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Initial contacts will be kept strictly confidential. Apply by letter, or telephone to Hall Linton, Advertising Manager, EM. 3-5981, or after business hours if you prefer at MO. 2243.

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By Order of the Board,
F. G. BLACK,
Secretary-Treasurer.
Toronto, Ontario, January 27, 1953

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GRADUATE CIVIL ENGINEER with diversified construction and managerial experience, desires responsible position with well established organization. Resident of Oakville. Box 315, The Financial Post, Toronto.

SALES TO CONTRACTORS. Business man with connections with contractors seeks sales position representing established builders items. Engineering background. KI. 1631, Toronto, or Box 327, The Financial Post, Toronto.

DUTCH BUSINESSMAN just arrived in Canada with very good connections in Holland and France, speaking fluent English, besides French and German, seeks contact with established firm or enterprise with view to partnership or position of trust. Bank references available and required. Box 317, The Financial Post, Toronto.

The Ontario Teachers' Superannuation Commission invites applications for the position of executive assistant to the Secretary; minimum initial salary $4000.00 and cost-of-living bonus of $420.00, with suitable allowance for qualifications and experience; university graduate preferred. Appointee will be eligible for Public Service benefits. Duties are to commence not later than September 1st, 1953. Applications, showing age, academic and professional qualifications, administrative experience, and other pertinent information, to be enclosed in envelope marked — **"Application"**, and to be sent to **Secretary, Teachers' Superannuation Commission, Parliament Buildings, Toronto,** postmarked not later than March 16th, 1953. No personal applications unless requested by the Commission.

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BOX 326 THE FINANCIAL POST, TORONTO.

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Government Overhauls Its Financing Policy

(Continued from page 1)
medium-term fields it could have an equal influence in the short-term field. This would greatly strengthen—and is intended to strengthen—the Bank of Canada's power to influence the policy of the chartered banks.

Long Term Government Bonds

The installment method of issuing the latest series of 25-year government bonds came in for some criticism from dealers, but it was intended here to "facilitate in due course a conventional offering at some later date."

Success of the cautious installment offering will determine whether a conventional offering should be made:

(a) Next month, to finance the redemption of $325 millions of 2-year bonds falling due on March 1.

(b) Next November, to finance the $500 millions of 2% bonds falling due November 1.

(c) At any intermediate date, when circumstances might appear favorable.

An additional reason for the issue this month was that the Government's cash position has been unusually tight. How far it has been relieved by the long-term bond issue is not yet known, because the Bank of Canada will not reveal how large an installment has been sold to the public.

The original price of issue was 98 to dealers, with a 3¾% coupon. The market price, up to midweek, had stayed at 98 or up to ¼ above. But it was not known how far the maintenance of the price was due to very strict rationing of the issue by the Bank of Canada.

Need For Cash

The importance of this installment issue is to prepare the market for large redemptions which have to be made fairly soon. On March 1, the Government faces the retirement of $325 millions of 1½%'s, and it was facing it with an empty kitty. It has not yet been decided what offering the Government should make to effect this redemption. But, whatever is decided, the position will be stronger if the government has some cash to put into it.

Cash would have been needed even without this approaching maturity, but this was a clinching argument.

If the events of February prove the market to be favorable, the Government and the Bank would probably prefer to float a long-term issue rather than a new short-term loan. But, if the market is unfavorable, there is no sign of any inclination to push a long-term issue by offering a high interest rate which could only depreciate the market in present bond issues.

In any case, the 1953 maturities, which also include $500 millions on Nov. 1, are relatively small compared with the Victory Loans which will have to be paid off in succeeding years. The Government and the Bank are bound to keep their eyes on the big succeeding issues as the major target of their policy in the long-range field.

Next year brings $670 millions maturing on March 1, and $445 millions of medium-term 2%'s on Dec. 15. 1955 is an easy year, but from 1956 on the government will get into the really large wartime Victory Loans. The first to exceed $1 billion is in 1957, and from then on issues of more than $1 billion fall in fairly regularly.

With all this in front of it, the Government is bound to be anxious to develop a market for long-term bonds.

Here Are Detail, Hopes Of Treasury Bill Offer

OTTAWA (Staff) — This week the Government offered the first of its new series of Treasury Bills. The amount was $50 millions, of which $40 millions was in three-month bills, and $5 millions each of six-month and nine-month bills.

Following its usual practice, the Bank of Canada bid its own price on part of the offering and put in a reserve bid on the whole $50 millions at a lower price.

The interest rate, which was at 1.34% on the latest earlier offering for three-month bills, was expected to be higher on the six-month and nine-month bills; and at midweek there was much interest in the level of the bids which would be accepted.

Indications here were that even on three-month bills, the interest rate would be encouraged to creep upward. The Canadian 1.34% compared with a rate of around 2% in the United States and an even higher rate in the United Kingdom. There was some speculation as to the possible revival of an international traffic in Treasury Bills, which would resurrect a prewar practice which had on the whole a stabilizing effect on the exchange rate.

The government's offer of Treasury Bills will continue at the rate of $50 millions a week for 13 weeks, i.e. until April 30. After that the offering will be $40 millions a week, of which $35 millions will be in three-month bills and $5 millions in nine-month bills. This will bring the total outstanding to $650 millions and keep it at that level.

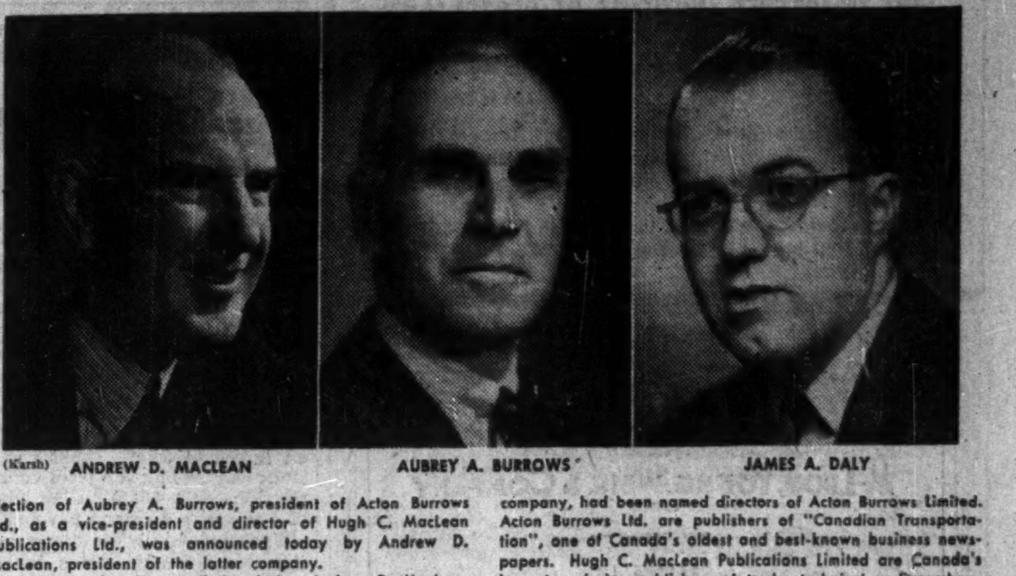
This is $200 millions above the present level of the Treasury Bill issue. The $200 millions is to be used "in due course" to retire $200 millions outstanding in deposit certificates with the chartered banks.

These deposit certificates were issued, with a six-month date, in 1950 when the government urgently needed cash to meet the inflow of speculative U. S. capital. They had always been regarded as a strictly emergency method of financing, and when the government last renewed them late last summer the banks complained about their being made a regular and continuing means of financing.

The deposit certificates fall due again at the end of February. By that time the expanded issue of Treasury Bills will not have yielded its extra $200 millions. Some of the certificates will have to be renewed at least for a limited time. Depending on the urgency of the government's need for cash, they might all be renewed for a period.

Business Woman Writes

I have been a regular reader of The Financial Post for 30 years and consider it the best business newspaper in Canada.



(Karsh) ANDREW D. MACLEAN — AUBREY A. BURROWS — JAMES A. DALY

Election of Aubrey A. Burrows, president of Acton Burrows Ltd., as a vice-president and director of Hugh C. MacLean Publications Ltd., was announced today by Andrew D. MacLean, president of the latter company.

At the same time it was disclosed that Andrew D. MacLean and James A. Daly, general manager of the Hugh C. MacLean company, had been named directors of Acton Burrows Limited. Acton Burrows Ltd. are publishers of "Canadian Transportation", one of Canada's oldest and best-known business newspapers. Hugh C. MacLean Publications Limited are Canada's largest exclusive publishers of trade, technical and merchandising magazines.

Que. Airlines Merge, Would Extend Service

A new airline, Quebecair Inc. has been formed out of the merger of Rimouski Airlines Ltd. and Gulf Aviation Inc. The company is now applying to the Air Transport Board for license to operate a daily service between Mont Joli, Que., Caribou, Me., Quebec and Montreal.

The firm has been supplying regular air service between Gaspe and Mont Joli for several years. The license would allow the line to connect between the Gaspe and Lower St. Lawrence regions with air terminals in other parts of Canada and the U.S. Thought behind including Caribou in the schedule is to provide air service for Edmundston, N.B., and Temiscouata, which is a short distance away.

To Complete Cycle Change In Suburbs Within Two Years

Last of the Toronto suburbs to be switched from 25- to 60-cycle power, Forest Hill, Weston and Leaside, are scheduled to be started on in 1954, the first two in January, while Leaside will be converted at the same time as the City of Toronto, about the end of next year.

Look For It Here

January 31, 1953

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Move Is Welcomed By Investment Dealers; What's Involved in Treasury Bill Plan

By PAUL DEACON

The banking and investment fraternity this week generally approved of Ottawa's plan to develop a broader market for Government of Canada Treasury Bills. (See separate story, p. 1.)

There was some difference of opinion as to its chances for success, but generally speaking it was regarded as a move in the right direction.

Through the complications and co-relation of government financing and the banking system, the move may affect a large part of the credit structure of Canadian business. Here, in question and answer form, are some of the major points:

What are Treasury Bills?

Treasury Bills are a Federal Government promise to pay a fixed sum of money at some fixed future date.

Do they bear interest?

No. The effective rate is determined by the price a buyer is willing to pay for the note three, six or nine months before it comes due. Here's an example: On $75 millions of Government of Canada bills issued Jan. 15, 1953, due April 17, 1953, the price was 99.66489% of par. That means that the buyers were willing to lend an average of $99,664.89 for each $100,000 the government promised to pay back three months later. In receiving $335.11 more than was lent, they obtained an average effective interest rate of 1.349% per annum on their money.

What are short-term, long-term issues?

Issues maturing in two to five, or possibly up to seven years, are usually regarded as medium term; under two years, short-term, and over seven years, long-term. There is no fixed definition, and what may be a medium-term maturity for a federal issue—say five years—is often thought of as a short-term in municipal financing.

What is the advantage of Treasury Bills?

For the seller (the Government) they raise cash on a short-term loan; for the buyer, they provide a means of lending out money for a short time with a guarantee of repayment on a specified date, including payment by the Government for the use of the money.

Who buys Treasury Bills?

With few exceptions, main buyers in the past have been the Bank of Canada and the chartered banks.

Who can buy now?

The banks and, the Government hopes, big companies.

Why should corporations buy Treasury Bills?

In the past, they may have held large cash reserves in the bank for special situations (e.g. a dividend payment due in three months). They will now be encouraged to buy Treasury Bills falling due on a specified date — they will have the cash plus effective interest rate.

Are short-term funds available to investors now?

Yes; they can buy three, six, or nine-month notes of such companies as Traders' Finance Corp., Industrial Acceptance Corp., and General Motors Acceptance Corp., on which yields run around 3½% for three month maturities and 4% on six to nine month maturities. They can also bid on federal treasury bills but because of the low yield few have done so.

Do the yields vary on Treasury Bills?

Yes; in January, 1951, yields were around 0.627% and 0.626%; in December of the same year they were 0.906% and 0.894%. A $75 million issue in mid-January this year averaged a yield of 1.349%.

How would the new policy strengthen the central bank's influence on short-term rates, and thus affect the credit structure?

If the central bank wishes to stabilize interest rates, one of its traditional weapons is through open-market operations.

For instance, if it feels interest rates are tending to move too high, it can buy more securities on the open market. The money the Government pays out goes into the banking system, thereby increasing the reserves of the chartered banks. This in turn makes available more bank credit. Since more credit is available, borrowers are in a better bargaining position and can get money at a lower rate of interest.

On the other hand, if the central bank wishes to restrict credit, it sells securities and takes in the money. The banks' reserves are thereby reduced, they cut down their loans, borrowers find it harder to obtain funds and are willing to pay more to get the funds. Interest rates—the cost of borrowing—tend to climb.

Where does the Bank of Canada fit into this picture?

Until now, virtually all Treasury Bills not sold to the chartered banks were bought by the Bank of Canada. The Bank's purchases and sales of Treasury Bills affected the rates at which the chartered banks have been willing to lend short-term money.

Under the new plan, short-term Government borrowing from outside the banking system should make more direct the effect of Bank of Canada open market operations on short-term rates. In addition to the effect on chartered bank policy, it will directly influence non-bank lenders.

Will the new policy help the banks?

Chartered banks are in favor of the Government's plan to retire $200 millions in federal deposit certificates with funds made available from the sale of Treasury Bills. The Government had sold these to the banks at an agreed price, and was reluctant to redeem them until some alternative source of funds could be found. Replacing them with Treasury Bills will give the banks more freedom in the use of their money, to the extent that Treasury Bills are more easily negotiable outside the banking system.

Will the new policy on Treasury Bills affect the yield on other holdings?

Any effect is expected to be slight, in view of the specialized nature of the market in which Treasury Bills will be sold. It will, however, provide Ottawa with another means of controlling short-term interest rates.

Several Millions at Stake In Utilities' Tax Battle

(Continued from page 1)
Until the favorable Appeal Board ruling in 1951, Shawinigan had paid the extra amount each year under protest, and since then it has been set aside in a reserve. If a favorable ruling were eventually handed down, it would therefore mean substantial tax rebates.

Saguenay Power is another example. The increase in its federal income tax paid for 1946-51, as a result of the education tax being non-deductible, totaled $986,159.

Other power companies have been similarly affected. Here too, the higher tax has been either paid under protest or set aside in reserves pending final settlement.

Other types of businesses in Quebec pay taxes into the province's education fund. Under the act, telephone companies with a paid-up capital of over $1 million, and all oil refining companies, pay one third of 1% annually on their paid-up capital. In addition, holders of timber limits pay special stumpage dues of 15 cents per cord on wood destined for conversion into pulp and paper or byproducts of pulp.

Other appeals were lodged years ago — for instance, by Bell Telephone which has been paying the extra federal income tax under protest — but settlement of them will await the final outcome of the power companies' case.

The actual amount paid into the education fund by the power firms is calculated by figuring out the total tax on the basis of 15 cents per 1,000 kilowatt hours produced, then deducting any school taxes paid by the companies.

Trim Tax Cut Hopes

(Continued from page 1)
account which was set up under the 1947-51 tax agreements with the provinces.

This account was credited with the collection of the 5% corporation tax made, under the old agreement, by the Federal Government for the provinces. Under the new agreements which came into force this year, the provincial 5% tax was abandoned. But the suspense account is still in operation. Some few arrears of 1951 taxes are still being paid into it and some refund claims may still have to be met out of it. But, at more than $90 millions, the suspense account certainly represents a nest egg of some importance.

Mr. Abbott has legitimate ground for claiming that the major part of this $90 millions should be brought into revenue to offset the increased tax rental payments to the provinces. But if there were any danger of its leaving him with an unwanted surplus, he could just as well leave it alone.

Actually, whatever he decided to do about these two items, the budgetary account without either of them will be in pretty tight balance. Mr. Abbott is not going to have much surplus to conceal.

Hope Match '52 Immigration

(Continued from page 1)
which should never fall below 125,000 a year, and in most years will be higher.

2. A natural increase of 18 per thousand, which is about double the rate of the depression thirties.

The immigration offices in the United Kingdom and Europe started processing the applicants for 1953 immigration at the beginning of December. It soon became apparent that, for one reason or another, it would not be so easy to collect a full crop of suitable new Canadians this year as it was last year. But the objective of matching last year's 164,000 is still being pursued.

Immigration from the United Kingdom faces not only the question of getting applicants but also the problem of finding summer transportation in Coronation year.

Headaches For Grain Men

(Continued from page 1)
not preclude a new agreement. Nevertheless, it may indicate less anxiety on the part of Britain for such an agreement, and greater difficulty in arriving at price levels.

To meet the new conditions the Wheat Board may find it necessary to seek reopening of the Winnipeg market. But no such development is expected at an early date. Nor is there expectation that the Government of Canada can follow the British example and withdraw in the near future from government responsibility for grain marketing.

Instead it is expected that the monopoly powers of the Wheat Board, due to expire July 31 next, will be renewed for a further period at the current session of Parliament.

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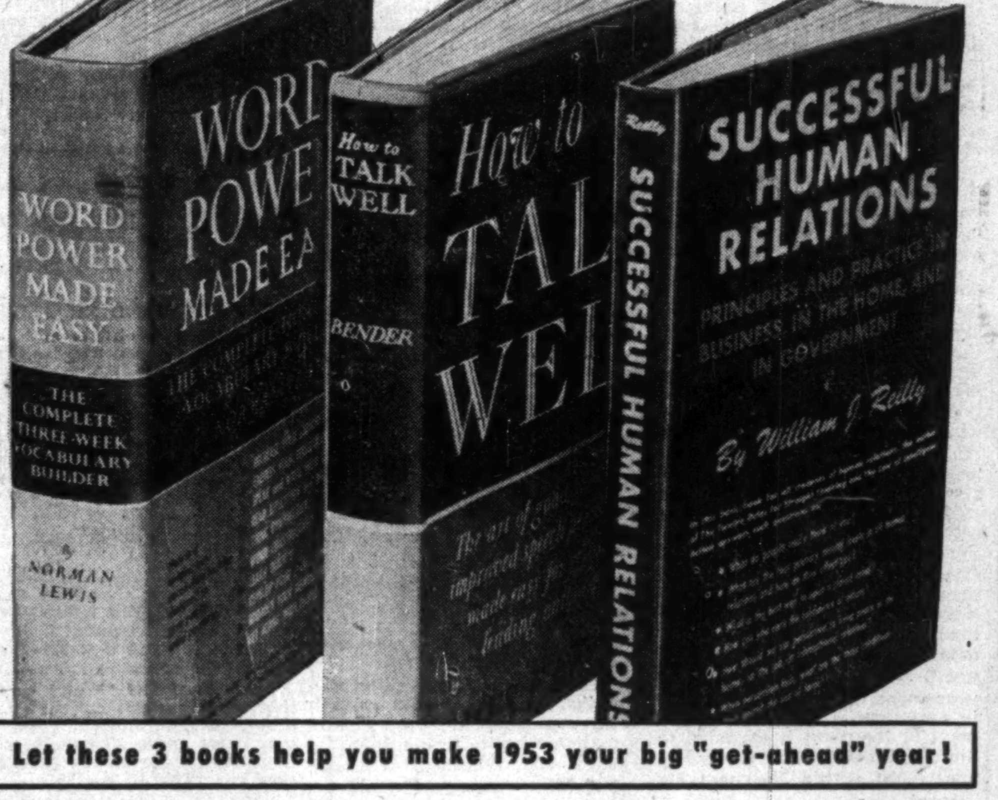

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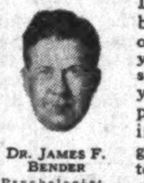

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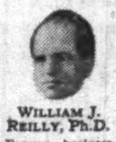

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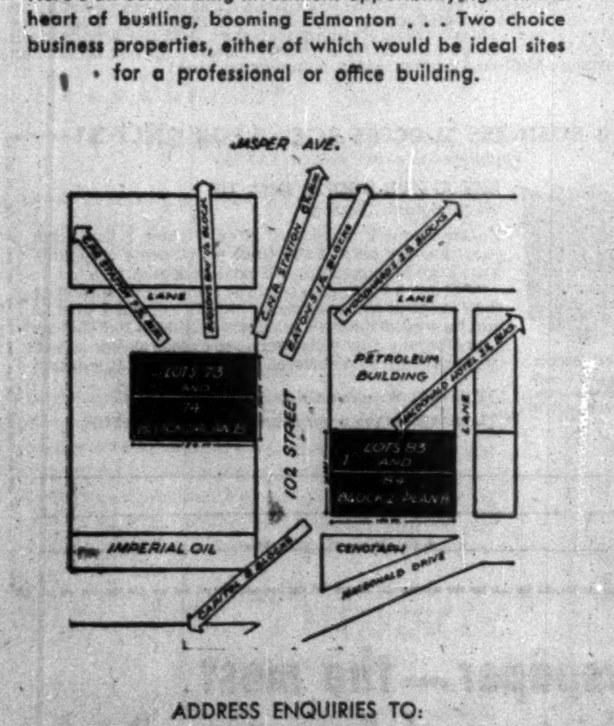

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INVESTMENTS THIS WEEK

Why The Wide Variations In Brewery Stock Prices?

Recent market prices of stocks of Canada's four biggest brewing concerns provide some interesting comparisons.

One stock — Canadian Breweries common — selling on a yield basis of about 6½% was priced just 15% higher than the stock of another — Dow Brewery — on which dividends have been deferred indefinitely.

Common stock of John Labatt Ltd. was quoted at a price to yield an indicated 5.88%. Molson's B stock was trading at a level which provided only 4.62% on the basis of last year's dividend payments.

The situation illustrates some of the many considerations which investors must take into account when appraising a security.

For instance, one of the reasons behind the recent strength of Molson's A and B stocks has undoubtedly been the continued upward trend in both sales and profits. The company has announced further expansion of capacity, has shown higher net profits each year without a break since 1943. Sales in the current year have shown sharp increases and despite anticipated higher costs, the company expects profits to be satisfactory.

Dow, on the other hand, has been selling 25% above its 1952-53 low despite prospects of a not-too-favorable showing when results for the 10 months ended Oct. 31 are published. Its price, therefore, is based not on current earnings but probably in the main, on inherent equity and investors' estimates of potential earning power. Company officials have indicated it may be some time before the company can get back to a more stable position.

Directors have decided not to pay the regular half-yearly dividend of 37½c on the class B shares.

Canadian Breweries common has strengthened considerably from its low of last June ($15⅞ a share, now about $19). Its net profit for the year ended Oct. 31, 1952, announced last week, was slightly above the previous year's results, for its best showing in three years. Chairman E. P. Taylor revealed that first quarter sales in the current year are establishing new records and that profits were being restored to levels of a few years ago.

Results of its U. S. subsidiary, Brewing Corp. of America, are also reported showing improvement. The U. S. subsidiary's difficulties have undoubtedly affected the past market performance of the parent company's shares.

Labatt's common sells on a yield basis in between Molson's and Canadian Breweries. This company, smaller than the other three has announced plans to increase its capacity by a further 100,000 barrels annually (750,000 now), and also reported an increase in sales in the current fiscal year.

Although its 1951-52 earnings did not cover dividends by as wide a margin as in the case of Canadian Breweries or Molson's, its stable dividend record ($1 per share per annum) since the stock was first offered publicly in 1945 has undoubtedly been a factor in investor appraisal.

In the attached tables, the four companies are compared as to earnings and market valuation in relation to their productive capacity.

	Daily cap'y (bbl.)	Market valuat'n $	Mkt. Val. per bbl. of daily cap'y
Can. Brew. ..	14,333	60,968,892	$4,254
(Brew. Corp. of Am.) ..	6,000	7,075,000	1,179
(Can. Brew. alone)	8,333	53,893,892	6,468
Dow Brew. ..	4,170	24,550,923	5,888
J. Labatt Ltd.	2,500	19,800,000	7,920
Molson's Brew.	5,833	39,000,000	6,686

Note: Market value is calculated by adding funded debt at par, to preferred and common stocks valued at market. Dow Brewery preferred was valued at $50 a share, price offered by Canadian Breweries for the stock when control was acquired by that company. Brewing Corp. of America shares valued at $32.50 a share—most recent offer of its parent company for minority shares outstanding.

	Recent price per sh. $	1952 Earns. per sh. $	* Divd. paid $	Yld. %
Can. Brew. .	19	2.26	1.25	6.58
Dow Brew. .	15¼	*0.87	†	nil
Labatt's	17	1.58	1.00	5.88
Molson's B ..	26	▪2.70	1.20	4.62

*Fiscal year for Canadian Breweries ends Oct. 31; of John Labatt Ltd. and Molson's Brewery, Sept. 30. Fiscal year end of Dow Brewery has been changed to Oct. 31; earnings per share figure is for the year ended Dec. 31, 1951.

†Dividend on Dow common deferred after quarterly payment of 25c a share paid Apr. 1, 1952.

▪Earnings calculated for combined class A and class B stock.

* * *

Wider Spread in Bids In Toronto Financing

The spread in the bids for the new $12 million City of Toronto issue sold this week is believed, to some extent at least, a reflection of the difference in appraisal of the likely effect of Greater Toronto amalgamation plans on the city's credit.

In the last previous Toronto issue sold in May, the best bid was 99.89; the next, 99.754; the third, 99.1248. This week, the top bid was 97.123, next 95.5863 and last 95.278. The difference in the bid between the first and second amounted to $184,400.

It's argued by some in the investment community that Toronto's credit rating may be reduced somewhat if any form of amalgamation with its outlying municipalities goes through, and that the credit rating of the other municipalities involved will increase.

Potent arguments are also put forth by others that the city's credit rating won't be affected significantly by current plans. Their reasoning: (a) Any amalgamation scheme, by the time it's hashed and rehashed, will be some time coming to fruition. They point to the strong opposition already shown by municipal authorities on both sides. (b) The plan finally adopted will probably be some sort of compromise which won't disturb present credit ratings; any change will be gradual, they predict.

* * *

In the story on paper stocks in this column in The Financial Post, Jan. 24, the table showing changes in funded debt of 11 pulp and paper companies, covered the period since Dec. 31, 1946 (not Dec. 31, 1951 as labeled).

Canadair Will Manage Fleet

On Saturday, Jan. 31, Canadair Ltd. will officially take over management control of Fleet Manufacturing Ltd. Fleet shareholders will be given a report on the changed status of company operations at the annual meeting being held this Saturday in Fort Erie, Ont.

Fleet will operate as a Canadair branch plant doing sub-contract work for Canadair on two types of aircraft — the F-86 Sabre jet and the T-33 jet trainer. Parts made at the Fort Erie plant will be shipped to Canadair's Montreal plant where the aircraft are assembled.

A new five-member board of directors will be set up for Fleet including three nominees from Canadair and two from Fleet. Canadair nominees will be Herman L. Eberts who will become managing director, others mentioned are J. L. Lewtas and Edwin Lamont. The Fleet nominees are Daniel Robertson, former president and T. R. Harrison.

Position of Fleet shareholders will not be changed in the new set-up as no capital change is being contemplated at the moment. Company officials, however, are hopeful that earnings will be considerably improved since indications point to an expanded volume of business at the Fort Erie plant. Fleet operations for the year ended Sept. 30, 1952 resulted in a net loss of $32,250. Employment at the plant is expected to increase from the current 750 to over 1,000 within the next six months.

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COMPANY REPORTS

CHARTERED TRUST CO. net profit of $146,736 in 1952 was 28.6% higher than previous year's net of $114,059.

Total of estates, trusts and agencies under administration has doubled in the past five years, reaching $62.6 millions at Dec. 31, 1952, reports President Rolph R. Corson.

	1952 $	1951 $
Liabs. to public, etc.*	16,347,009	14,357,898
Shareholders' equity .	2,067,672	2,070,936
*Secured by:		
Mortgages	1,988,040	2,270,889
Office premises ...	437,586	422,835
Liquid assets‡	15,989,055	13,735,110
Total	18,414,681	16,428,834
‡Includes bonds and stocks.		
Estates account	62,626,512	54,521,418
Net profit	146,736	114,059
Earned per Share ...	$2.93	$2.28
Paid	1.00	1.00

WATERLOO TRUST & SAVINGS CO., Waterloo, Ont., net profit of $114,511 in 1952 was 11.9% higher than previous year's net of $102,330.

Estates account rose 7.9% to $19,275,220.

	1952 $	1951 $
Liabs. to public, etc.*	30,754,583	29,383,421
Shareholders' equity .	2,252,116	2,220,105
*Secured by:		
Mtges. & sls. agree.	12,721,917	11,993,666
Office premises ...	482,039	509,202
Realty for sale ...	1	18,391
Liquid assets‡	19,802,742	19,082,267
Total	33,006,699	31,603,526
‡Includes stocks and bonds.		
Estates account	19,275,220	17,869,517
Net profit	114,511	102,330
Earned per Share ...	$7.63	$6.82
Paid	3.30	3.30

JOHN A. McDOUGALD

has been elected a director, Sangamo Co.

U. S. Gas Firm Extends Interest Into Canada

National Cylinder Gas Co., Chicago is extending its operations in Canada through purchase of the outstanding common share capital of Alberta Oxygen & Acetylene Co. of Edmonton.

Plans are in hand for extensive modernization and expansion of the Canadian facilities with a view to increasing both output and service. Under the new set-up, the Canadian company will not only have access to the experience of the U. S. firm which operates many plants throughout the U. S. but will now be able to buy lines of welding apparatus and supplies and medical equipment manufactured and sold by the U. S. company.

The former common shareholders of Alberta Oxygen & Acetylene Co. are retaining their preferred shareholdings in the Canadian company, and have also acquired a substantial block of shares of National Cylinder Gas Co.

George Weston $8 Million Debs. Offered

An $8 million issue of George Weston Ltd. 4¾% sinking fund debentures, dated Jan. 15, 1953, and maturing Jan. 15, 1968 was offered this week by a syndicate headed by Gairdner & Co.

Proceeds of the issue are to be used in part for retirement of $3,473,750 in bank indebtedness, including $2,473,750 incurred in acquisition by a subsidiary of the class B shares of Loblaw Groceterias. About $2.5 millions will meet estimated cost of constructing and equipping a new biscuit plant in the Toronto area, while the balance will be added to company's working capital.

Maximum interest charges on the issue will be $380,000 a year. This will be reduced as sinking fund debentures are retired.

Consolidated net assets applicable to the sinking fund debentures amounts to $4,798 per $1,000 of debentures to be outstanding. Geo. Weston Ltd. has no other funded debt outstanding.

Harold L. Trapp

Mr. Harold L. Trapp has been elected a Director of Brantford Roofing Company Limited. Mr. Trapp is the senior partner of Playfair & Company, Toronto, and is a Director of Canadian Wirebound Boxes Limited and Clare Brothers, Limited.

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Picard & Fleming

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Montreal Curb Market
Calgary Stock Exchange
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Telephone: EM. 6-3751
Branch Office: 181 Charlotte St., Peterborough, Ont.

CITY OF LONDON
TENDER FOR DEBENTURES

Sealed Tenders addressed to the City Treasurer, London, Ontario, marked: "Tender For Debentures" will be received up to four o'clock P.M., Monday, February 9th, 1953, for the purchase of —

$503,262.50 — 4% Serial Instalment Debentures dated June 30, 1952, maturing June 30, 1953-1972, issued under By-Law No. D-114-255 to defray the share of the City of London cost of constructing a Dam and Reservoir on the River Thames At Fanshawe.

$1,845,000.00 — 4% Serial Instalment Debentures dated December 31, 1951, maturing December 31, 1953-1971, issued under By-Law No. D-117-33 to cover the cost of constructing, equipping and furnishing an addition to Victoria Hospital.

$210,580.76 — 4% Serial Instalment Debentures dated January 2, 1952, maturing January 2, 1954-1962, issued under By-Law No. D-119-272, to pay the cost of certain Local Improvement Works.

The right is reserved to reject any or all tenders.

For further information apply to the undersigned.

A certified cheque for $50,000.00 payable to Harry Sing, City Treasurer, must accompany each tender.

Manufacturing Executive

Unusual opportunity for General Works Manager with 15 years manufacturing experience and capable of administering and co-ordinating the operations of more than one plant.

This is a top manufacturing position with salary and bonus commensurate with responsibility and an assured future. The company is a leader in its industry, located in Toronto suburbs, and engaged in fabricating metals into finished consumer goods.

Applicant should preferably have engineering degrees, and must be thoroughly conversant with manufacturing techniques and methods including industrial engineering production planning and control, incentive plans, and industrial relations. All applications strictly confidential.

BOX 322, THE FINANCIAL POST, TORONTO

BUSINESS OPPORTUNITY

Dutchman, Organization and Efficiency Expert, intending to settle in Canada, has option on complete new lubricant, covering all lubrication angles, for North American Continent.

Already selling on large scale in Western Europe, Indonesia and Dutch Colonies. He seeks contact with Canadian Chemical and or Technical Bureau of standing, with excellent connections in Industrial circles and some experience in the Lubrication field.

As import and distribution will be self-controlled, some investment will be necessary. No further investments required but Option-holder must have the guarantee of Co/partnership in the sale of A/M product.

Prospective parties should apply to:

A. Bikker, M480 A, Losser, Holland.

CITY OF HAMILTON
TENDER FOR DEBENTURES

SEALED Tenders endorsed "Tenders for City of Hamilton Debentures" addressed to Mayor Lloyd D. Jackson, Esq., will be received at the office of the City Treasurer up to 11 a.m., E.S.T., Monday, February 2nd, 1953, for all or none of $2,295,700.00 City of Hamilton Serial Debentures, issued for the following purposes:

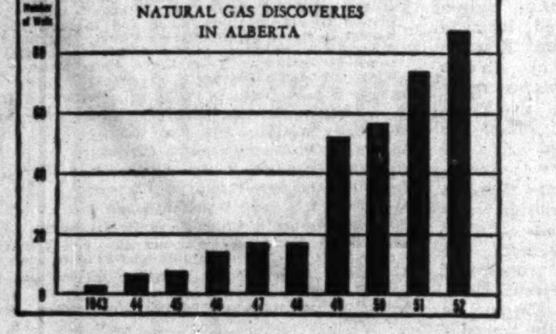
By-law No.	Description	Amount	Rate	Term In Years
6897	Road-Making Equipment	$ 174,700.00	4%	1 to 5
6979	Widening King St. E.	158,000.00	4¼%	1 to 15
6900/6984	Prince Philip School	334,000.00	4¼%	1 to 20
6904/6985	Additions to Brantdale School	169,000.00	4¼%	1 to 20
6929/6989	Park Fund "Scott Stadium"	60,000.00	4¼%	1 to 20
6997	Park Fund "Chedoke Golf Club"	100,000.00	4¼%	1 to 20
6970/6998	Mountain Boulevard	1,300,000.00	4¼%	1 to 20

The debentures are dated November 1st, 1952, with interest payable semi-annually.

Information concerning this offering may be obtained from the undersigned.

ROBT. J. MENARY,
Commissioner of Finance and City Treasurer

FINANCE DEPARTMENT, City Hall,
HAMILTON, Ontario, January 21st. 1953.



Growing Fast
... Canadian Natural Gas Discoveries!

The mounting number of natural gas discoveries in Canada's Western Provinces . . . the potential effect of this great source of energy on the country's economy . . . and the opportunities which Canadian investors may have to participate in the financing of the natural gas industry are all discussed in the current issue of our publication "Investment Review". Other features of the new "Investment Review" are a forecast of business prospects for 1953, an article pointing out some reasons why it is wise periodically to review your investment portfolio and a page of recent news of Canadian companies. For a copy of this interesting publication, just write or telephone any of our offices mentioning "Investment Review".

NESBITT, THOMSON AND COMPANY, LIMITED

38 King St. W., TORONTO. Phone EMpire 4-6146

MONTREAL TORONTO OTTAWA HAMILTON LONDON, ONT. KITCHENER QUEBEC SAINT JOHN, N.B. WINNIPEG CALGARY EDMONTON VANCOUVER VICTORIA

652A

MANAGED INVESTMENT

Compton Value Increases, No Sales, Buys In Month

Current market value of the Compton account rose $500 between Dec. 16 and Jan. 15, reflecting the strength of the Canadian stock market. Compton's investment income during the month totaled $215.88.

Compton's Manager Says:

No purchases or sales were made for the account during the month ended Jan. 15.

The $500 improvement as at Jan. 15 in the break-up value of Compton's account, when compared with the preceding month, is a reflection of the strength in the Canadian stock market. The Toronto Stock Exchange index of industrial stocks stood at 324.16 on Jan. 16, as compared with 317.04 on Dec. 15.

During the month ended Jan. 15, Compton received investment income of $215.88. After the usual monthly withdrawal of $60, his cash account was increased by $155.88 to $156.21 at Jan. 15.

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
75	Abitibi	11.20	14⅞
25	Aluminium Ltd.	40¼	52½
25	Brazilian Traction	12	10½
10	Building Prod.	28.92	36
25	Can. & Dom. Sugar	19½	17
30	Can. Packers B	30¼	29½
5	Can. Industries	19¾	39¼
25	Can. Pacific Rlwy.	24.69	31½
50	Cockshutt Farm Equip.	9.08	16
50	Great Lakes Paper	17¾	17¼
25	Gypsum, Lime & A.	15⅜	34½
20	Montreal Locomotive	18	15½
15	Nat. Steel Car	19¾	27
50	Powell River	18½	23½
25	Walker-Gooderham	32.73	44½
	Preferred Stocks		
50	Abitibi P. & P.	25.30	25½
30	Can. Wire Box A	17.21	30
30	D. Stuart Oil	16¼	18
120	York Knit. Mills A	7¾	3¾
	Mining Stocks—Base Metals		
25	Consol Smelters	17	32⅞
25	Hudson Bay M. & S.	54½	56¾
25	Inter. Nickel	40¾	44¾
	Mining Stocks—Precious Metals		
15	Kerr-Addison	16¼	19¾
5	McIntyre	64.35	68¼
100	Teck-Hughes	3.90	2.19
Cash			$156.21
Curr. Market Value of Fund			$18,408.46
Prospective Annual Income			$1,151.00
Aver. Yield on Original $10,000			11.51%

*Bid price Jan. 15, 1953.

Decide Feb. 2 If Mtl. Curb To Be Renamed

MONTREAL (Staff)—A proposal to change the name of the Montreal Curb Market to Canadian Stock Exchange will be laid before members at a special general meeting to be held Feb. 2.

Rechristening of the Curb is aimed partially at giving it an equal status in people's minds with the Montreal Stock Exchange. Some often think of the Curb as a branch of the MSE. Renaming it Canadian Stock Exchange would, it's thought, eliminate this.

A similar move was made recently in the U. S. when the New York Curb Market changed its name to American Stock Exchange.

The MCM was organized in 1926 to provide trading facilities for stocks not listed on the MSE, unlisted securities and stocks of companies closely allied with development of Canada's natural resources.

Lately, it has been engaged in trimming away some of its stocks. Last week, MCM announced that the stocks of 20 mining companies were being removed from its unlisted section, due to trading inactivity. This was the largest wholesale elimination in the MCM's history and will dispense with a good deal of internal work on the issues involved.

$15 Millions In Expansion Announced By Steinberg's

MONTREAL (Staff) — Steinberg's Ltd., the aggressive Montreal chain food retailer which last year completed its initial public financing, has announced a large expansion program.

It will involve expenditures of more than $15 millions over the next few years, with 20 new supermarkets to be built in Greater Montreal and five in other centres. Of the new Montreal outlets, three will replace existing small stores.

President, Sam Steinberg said five of the new stores will be completed this year. The first will be opened in May, with one every two months thereafter.

They'll each have 40,000 sq. ft. of floor space (against an average of 17,000 for Steinberg's 33 existing stores), of which 20,000 sq. ft. will represent the sales area. And there'll be some startling innovations in retail food merchandising.

Canadian Firsts?

For instance, besides a parking lot, a car pickup service and pool taxi operations, the new units will each contain a customers' lounge and rest rooms and a kiddies' playroom. These latter features will be installed for the first time in Canada, Steinberg's believes.

Besides the expansion of retail outlets, the company plans to enlarge its Montreal warehouse facilities. This will cost an estimated $700,000 and will boost the total warehouse floor area by 50% to 340,000 sq. ft. (not including office space).

Citing reasons for the large program, Mr. Steinberg said that many stores are now obsolete and have to be entirely replaced or modernized. Population growth, he stated, has indicated the need for large supermarkets in proven areas, while growing suburban areas also require food shopping facilities. In addition, higher earning power has boosted volume of existing stores to a point where it is hard to serve people properly, while the tremendous growth in car registration has made necessary stores which include parking areas.

The warehouse addition, besides providing much-needed space, will also make possible a more direct basis of receiving car-lots of merchandise, with tremendous resultant savings, he noted. "The saving on bananas and tomatoes alone, based on additional car load handling, will substantially support the warehouse development program."

Helping finance the expansion project will be the proceeds of the company's $5 million debenture issue, sold last year, and retained earnings. Commenting on financing problems, Mr. Steinberg stated that former methods are now too piece-meal and uncertain.

Steinberg's sales volume per store this year is expected to total over $60,000 weekly, against $46,000 in 1952 and $14,000 in 1947, Mr. Steinberg noted.

These days, the company's outlets merchandise some 6,000 different items, he said, compared with 4,500 in 1947 and only 2,000 in 1937. Non-food items have increased considerably, and now account for 40% of the number of items sold. Development along these lines includes magazines, cigarettes, toys, housewares (pots, pans, kitchen utensils), drugs and beauty aids and soft goods and wearing apparel.

COMPANY REPORTS

CROWN TRUST CO. net profit of $135,317 in 1952 was 1.6% higher than previous year's profit of $133,221.

Gross earnings increased $170,775 in 1952 because of a substantial increase in volume of business, reports President Irving P. Rexford, but increased costs and higher taxation largely offset the rise in earnings. Volume of business under administration again reached an all-time high.

Annual meeting is Feb. 6.

	1952	1951
Liabs. to public, etc.*	$23,463,011	$20,937,301
Shareh'lders' equity	2,233,365	2,161,423
*Secured by:		
Mtges. & sls. agree.	11,576,318	10,324,010
Office premises	450,000	450,000
Liquid assets‡	13,670,058	12,324,714
Total	25,696,376	23,098,724
‡Includes bonds and stocks.		
Estates account	109,347,525	107,189,571
Net profit	135,317	133,221
Earned per Share	$10.68	$10.51
Paid	5.00	5.00

Manitoba Power Load 11% Higher

Manitoba Power Commission purchased and generated 38,025,520 kwh of electricity during December, an increase of 11% over December, 1951.

Electrification of all farm areas on Commission's rural program was completed before Christmas. A total of 5,408 farms was added to the system during the 1952 program.

Unusually mild weather permitted hydro crews to work on 1953 farm program during December.

LATEST REPORT

Ask your Investment Dealer for the Latest Report and Prospectus of

CANADIAN INVESTMENT FUND

CALVIN BULLOCK Ltd.

DIVERSIFIED INVESTMENT
in Canada's Senior Companies

M·A·F
MUTUAL ACCUMULATING FUND

Dividends Compounded Continually
5.38% INCOME IN 1952 . . . . .

JANUARY 1950 INITIAL PRICE $10.00
YEAR END 1950 PRICE 12.35
YEAR END 1951 PRICE 14.40
YEAR END 1952 PRICE 15.15

McCUAIG BROS. INC.
276 ST. JAMES ST., MONTREAL

OSLER, HAMMOND & NANTON Limited
MAIN & PORTAGE AVE. WINNIPEG — 525 SEYMOUR ST. VANCOUVER 2

The Western City Company Limited
544 HOWE ST. VANCOUVER 1

WM. C. L. BARKER

has been appointed vice-president and general manager, Williams Oil-O-Matic of Canada Ltd.

Howard Smith Program Nears Completion

MONTREAL (Staff) — Howard Smith Paper Mills Ltd. expects to have the extension to its soda pulp mill at Cornwall, Ont., completed within the next two or three months.

The addition, one of the larger items in the company's big expansion program, will raise annual soda pulp capacity by about 25,000 tons. This increase will be available to meet the pulp needs of the Cornwall and other divisions; any production not so used will be available for sale.

Other phases of the company's program have already been finished. At Ville La Salle, Montreal, installation of additional new equipment at the plant of Arborite Co., a subsidiary, was completed recently to boost capacity by about 50% above the previous 3,000 tons annually.

At the Merritton, Ont., mill of Alliance Paper Mills Ltd., installation of another Fourdrinier paper machine was completed about the middle of 1952 to raise capacity of glassine, greaseproof and similar papers by around 5,000 tons annually.

Howard Smith Paper Mills had planned to build an $8.5 million, 40,000-ton annnual capacity sulphate pulp mill at its Crabtree Mills division. This project has been deferred for the time being.

OLD ESTABLISHED ENGINEERING FIRM in Great Britain seeks a firm in Canada with a good connection with public works, builders, mines, etc., for the sale of their machines, with the ultimate aim to have these manufactured in Canada. Would be prepared to invest some capital in Canada ultimately.
Write Box No. 254, The Financial Post, Toronto

LEETHAM, SIMPSON LIMITED
MANAGEMENT CONSULTANTS
MONTREAL • TORONTO

City of Toronto Debents. Issued

A new issue of $12 million 4% City of Toronto serial debentures due Feb. 2, 1954-83 was sold this week to a group of dealers and banks headed by Wood, Gundy & Co. and Dominion Securities Corp.

The 1-10 year maturities have been placed, and the longer-term maturities are being offered at prices yielding from 4.08% on the 11-year debentures to 4.22% on those due in 1983.

Winning bid was 97.123% of par, for an average net cost to the city of 4.24%. Proceeds will be used for the Toronto Transportation Commission's new rapid transit system, including rolling stock and other capital expenditures.

W. EARL BONHAM, A.I.I.A., C.L.U.

Completing a quarter-century as a Toronto insurance agent this month, W. Earl Bonham was elected president of the Toronto Insurance Agents Association on January 22, succeeding Alf Cowling, MPP for Parkdale. Other members of the executive are: vice-presidents, Eric H. Phillips and Bert Walters; secretary, Don Hough; treasurer, Steve Curtis; directors, Frank Garber, Dalton Harvie, Charles Harris, John Portch, William Peacock and Frank Graham.

BUILDING SUPERINTENDENT
AGE 38, MARRIED

Seeks position in charge of large housing project where initiative and organizing ability important. Qualified to handle all phases from original planning to last detail. Location not important.

BOX 319, THE FINANCIAL POST, TORONTO.

We, as principals, offer:

$535,000

COUNTY OF PRINCE EDWARD

4½% DEBENTURES

DUE DECEMBER 20th, 1953 TO 1972
LAST MATURITY ONLY SUBJECT TO CALL

PRICE: 102.50 AND INTEREST

THE COUNTY OF PRINCE EDWARD, WITH A POPULATION OF 18,343 AND 232,974 ACRES, REPRESENTS SOME OF THE FINEST FARM LAND IN ONTARIO. THE DEBT IS LESS THAN $31.00 PER CAPITA.

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920

MONTREAL TORONTO WINNIPEG

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London Life Appointments

ARCHIBALD McPHERSON
Chairman of the Board of Directors

JOSEPH JEFFERY, O.B.E.
President

John S. Steele

ROBERT H. REID
Executive Vice-President

The London Life Insurance Company has announced appointments from its Board of Directors. Archibald McPherson, formerly President of the Company, is now Chairman of the Board. Joseph Jeffery, formerly Vice-President, succeeds Mr. McPherson as President, and Robert H. Reid, formerly Vice-President and Managing Director, has been appointed Executive Vice-President.

New Issue

$5,000,000

Cockshutt Farm Equipment Limited

(Incorporated under the laws of Canada)

5% Convertible Sinking Fund Debentures

To be dated February 1, 1953 — To mature February 1, 1968

A copy of the Prospectus, which has been filed with the Secretary of State of Canada in accordance with The Companies Act, 1934, as amended, will be supplied promptly upon request.

Price: 100 and accrued interest

We, as principals, offer the Debentures if, as and when issued by Cockshutt Farm Equipment Limited and accepted by us, subject to the approval of all legal matters on our behalf by Messrs. Lash & Lash, Toronto. All legal matters on behalf of the Company are subject to the approval of Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice.

Dominion Securities Corpn. Limited — Royal Securities Corporation Limited

January 1953

Millions in the Middle

"I solemnly swear I shall drive a buggy all the rest of my life and nothing else," resolved one of Thomas B. Costain's characters on New Year's eve 1899. The scene was a typical Canadian town at the end of the nineties, the setting for Costain's novel "Son of a Hundred Kings."

But the course of a century of change could not be upset by any resolution on buggies, however firm or sincere. Nor could it be hamstrung by any looking-backward on women's corsets, ostrich feathers, standards of living or class distinctions.

Today, a few seconds after half-past twentieth-century. Canadians can see two major events which have made this century different from the last and which are having important effects in shaping our economic and social life.

There are the soaring real incomes per capita. And there's the bigger "middle class" because of more growth of incomes at the low end and in the middle of the income scale.

Taxation statistics for 1950, released this week, clearly show the change in the distribution of incomes even since 1941.

Comparing the latest figures (1950) with 1941 there was a smaller percentage of total taxpayers at the bottom, and fewer at the top —and more in the middle.

And this "leveling" process is even more apparent after the high progressive income tax and social security are counted.

What does this mean to Canadian life?

It has important economic and social consequences: Mass demand gives outlets to the goods of largescale production; cars, refrigerators, appliances of all sorts. And the quality distinctions are reduced. The office boy's Sunday suit looks a lot like the prime minister's.

The gulf between rich and poor has narrowed. The idea of a class struggle itself has been made obsolete. No one claims he's on the bottom any more. Descriptive of the change of attitude is Frederick Lewis Allen's statement of what he saw in New York. It might have been in any Canadian town. "A street was being torn up for repairs," says the author of "The Big Change," "and while the workmen were standing waiting for the arrival of new equipment, one of them, who had in his hands an iron rod presumably used for prying off manhole covers was enjoying a little relaxation. I looked twice to see what he was doing with that rod. He was practicing a graceful golf stroke."

Tax-wise, the effect of the redistribution is that the "soak the rich" program has reached its limits. Today's taxation must touch everyone. There's more justice in a sales tax today than there ever was before, because everybody must contribute.

Investment-wise, future expansion of Canada must rely more and more on the savings of middle income groups, people who heretofore have never owned a common stock or a corporation bond.

There are of course, some dangers. Too much leveling could completely destroy incentives if the "work as you like but receive the same" point is reached.

And it has another social danger in the worship of uniformity. The mass market by its nature is a uniform market whether for soda biscuits or novels. It can be reached only by the lowest common denominator, not the highest common factor. And usually the individual is forgotten.

A Stake in Our Prosperity

Canadians hardly need to be reminded just how much their own prosperity depends upon similar good times in the United States. When business was buoyant south of the border it was almost certain to be buoyant in this country. And while we escaped short periods of recession across the line, whenever any prolonged decline set in, that change was bound to be reflected here.

That traditional pattern, however, is changing as Canada becomes stronger and more diversified and the time may come when the tail could really wag the dog. In any case, as M. W. Mackenzie of Canadian Chemical and Cellulose Co. in his recent Philadelphia address stated, American business men can no longer afford to ignore what goes on in Canada. The former Deputy Trade Minister for Canada put it this way:

While U. S. exports and foreign investment only amount to about 5% of the totals in each case, everyone knows the significance "from a profit point of view of the last 5% of production." And of the U. S. total exports and foreign investment, one quarter of each is concentrated in Canada. Losses there, suggested Mr. Mackenzie, could have a very profound influence on U. S. prosperity.

To safeguard and boost that investment and export, Mr. Mackenzie said—and purely in its own self interest—the United States would be well advised to offer the most liberal trade concessions to Canada, to get barriers lowered not only on raw materials but on processed goods as well.

Immigration in '53

The immigration goal for 1953 will likely soon be set. And it may be for around a minimum of 150,000 new settlers. Let us hope that that is just the minimum. Last year with some restrictions in force, 165,000 immigrants arrived.

Many have feared that the restrictions applied last year meant a closed door policy, that this country was going to follow to some extent the present idiotic immigration pattern of the United States.

If the minimum goal is set at 150,000 for this year, with the hope of many more, these fears can be somewhat relieved.

Population increase is one of the important sparks behind our growth. We would be fools to reduce it by curtailing immigration at a time when there are so many good potential Canadians hoping to be made welcome, and when we need thousands more to help develop our resources.

No Excuse For This Now

Free markets in grain, flour and feed are expected to be restored in the United Kingdom this year, according to the federal Department of Agriculture. With that move surely the last excuse will go for the present state monopoly of grain marketing in Canada.

Ever since the Canadian Government got into the business of buying and selling wheat and other grains, Ottawa spokesmen have had a pat alibi for this socialistic venture. "It was forced on us by Britain" was their reply. "To deal with a state buying agency in Britain we had to have a state selling agency here." In a few months when Britain restores the free market in grain and flour, as she has already done in lumber and metals, that alibi will be even more worthless than it has been.

State marketing has cost the Canadian wheat growers hundreds of millions of dollars in the last 10 years. Under the British Wheat Agreement we sold our wheat for as much as a dollar and a half below world prices and in the succeeding International Wheat Agreement, we have taken further losses.

Equally serious has been the injury in goodwill. When private traders disagree over price or make bad guesses that is their own affair and their own responsibility. But when the state gets mixed up in this business, the whole country is involved. Marketing becomes a matter of politics and diplomacy, and the losses, because the whole crop is involved and not just a carload, may run into vast sums, which, of course, are charged to the taxpayer.

In both the British and the International Wheat Agreement the Canadian negotiators guessed wrong. They believed that wheat prices would go down after the war and would keep on going down. And they persisted in that belief despite the repeated warning of experienced grain traders who pointed out that no man could safely predict what wheat would be worth a year ahead, let alone for the life of the two agreements mentioned.

Now that the British Government is preparing to get out of the grain and flour business, the Canadian Government should do the same. The sooner that decision is reached and announced the easier the transition will be. There is no more reason for a state monopoly in grain than there is for one in newsprint or lumber, or aluminum or nickel.

Poor Sort of Welcome

Passenger accommodation at Gander airport in Newfoundland is being spruced up. It was more than time.

For nearly 10 years a motley collection of drab, draughty and ramshackle wooden huts, set down in a wilderness of rock and bush, have served as Canada's front door on the Atlantic. Arriving there after a tiring overnight ocean flight from overseas, many a newcomer must have concluded that the old Spanish legend was not so far wrong, that the word Canada really meant "nothing here."

First impressions are mighty important, of people, of business and above all of countries But in the last respect Canadians have been singularly careless, especially when it comes to receiving newcomers and travellers from abroad.

Most of our so-called reception sheds at ocean ports are a disgrace and the air facilities to date have been no better. Passengers are herded into dismal halls, met by grumpy customs officials and subjected to long and tedious delays.

Some fresh paint, comfortable furniture, pictures and interesting literature as well as better restaurants and modern washrooms would make a world of difference.

It's a queer kind of a host who would welcome his guests in the cellar or woodshed. But that's the way it is at too many of our ports of entry.

What's a Good Sign

For about a year there has been a ban on signs overhanging Yonge Street in downtown Toronto. They must not stick out more than 18 inches over the city's main street.

The other day the Ontario Association of Architects selected what they thought were the best signs on the new "open" road. The winner was Calvert's. And there were honorable mentions as well.

What makes a good sign?

Said the architects: Good visibility, good advertising value, and good appearance. Good appearance, they added, is more than just the beauty of the sign itself. Whatever it says, it should "complement the design of the building."

We have long suspected that Old English did not look its best on a hotdogstard and that "lunch" with the "n" backwards was not pleasing to the eye anywhere. The architects will be accomplishing much if they make business more conscious of good taste in proclaiming their wares from their store fronts.

Many things go into improving street appearance. Banning overhanging signs may or may not be one of them, depending how crowded are the streets. But there are also overhead wires, trolley lines, unpainted waste cans, even that ugly but useful item, the fire hydrant.

But the architects aren't sleeping. Even the homely hydrant may have its face lifted someday. One architect thinks that it can be made into a thing of beauty. That, we would like to see . . . that little scraper of shins . . . that hungry gobbler of parking space, all dolled up like a Christmas tree.

A Lesson From Toronto

Scores of other Canadian cities might well learn a lesson from Toronto's experience in growing up.

Today the largest centre in Ontario finds itself almost completely surrounded with more than a dozen independent suburbs, with costly and unnecessary duplications in all sorts of civic services, with industrial business and residential areas badly jumbled and traffic congestion getting steadily worse.

The situation has developed to a point where only a major overhaul can cure it and that is not likely to be accepted without a long and bitter dispute.

The trouble goes back at least 40 years, when the last substantial outlying area was annexed to the city. From then on suburbs and parent city proceeded on the false assumption that each were separate communities. Now after this individual development they are beginning to realize that they are all in the same boat and a mighty crowded boat at that.

Eventually these areas must revert to the original policy of growing up together as a single community. Whether that means outright annexation or something more gradual in the end the result will be the same.

Napier Moore's Scratch Pad

IN AN EDITORIAL on the opening of a new stock exchange in Edmonton The Financial Post spawned a lovely mixed metaphor. It said, "May this milestone of financial growth prosper and play to the fullest its vital role in channeling the funds for developing a wealthy and wonderful land."

Nothing could be more inspiring than a milestone playing the part of a channel for funds. It calls to the mind of J. Rae Perigoe, Toronto manager of Presentations of Canada Ltd., a classic remark credited to the late Sam McBride, onetime mayor of Toronto. During the depression years Sam was endeavoring to persuade the council to make a grant toward the cost of supplying milk to school children. In a flight of oratory he warned the city fathers that if the request of the parents was not granted "they might take the bull by the horns and demand milk."

* * *

IN OTTAWA Sunday evening we paid a visit to the Grattan O'Learys. Not long ago Molly O'Leary had had the house redecorated. It was spick and span and very charming. It was a cold night, and Grattan had a roaring log fire going in the living room. It roared just a little bit too much. The chimney caught fire. A call was made to the fire department. A few minutes later the engines arrived. Three sturdy firemen clad in rubber coats and hip-high boots charged through the front door. A look of woe came over Molly's face as she thought of her newly painted walls, fresh fabrics and spotless floors. She gave forth a moan of despair and said, "I wish they'd take their shoes off!"

The firemen halted not. Bearing extinguishers they bolted upstairs. The fire had gone out of its own accord. They came downstairs, tiptoed into the living room, felt the walls around the fireplace, said that everything was now okay, and departed.

We shall never look at a fireman in rubber boots without hearing Molly's cry of anguish.

* * *

THE WIFE OF A FRIEND of ours is taking treatments from a young German woman, a physio-therapist, who came to Canada with her doctor husband. When they left Germany about a year ago, everyone told them, with a knowing smile, that they would find Canada a wonderful country; that one could pick up money on the streets of any big city.

Reaching Toronto, they walked out of the Union Station on to Front Street. The husband said, "Let's look at the pavement. Maybe there is money there to be picked up." They looked down. At their feet was a dollar bill.

They haven't picked any more money off the street. But Canada hasn't disappointed them in any other respect.

* * *

ON MANY OCCASIONS, when for one reason or another our powers of resistance have been weakened, we have undertaken the job of Chairman of Arrangements for this or that affair. So we read with vast interest an article by Alex Rennie in the January issue of Traders Post, a little magazine published by the Toronto Junior Board of Trade.

Mr. Rennie says he has been working hard to fill all suggestions for an ideal entertainer and, after listening to everything that members had to suggest, he has come to the conclusion that SHE must be a red-headed blonde with black hair who can sing opera while doing a strip-tease and juggling Indian clubs on a tight rope.

He is also convinced that to please everyone at meal-time, the menu should read:

Shrimp Cocktail
Consomme with Sherry
T-Bone steak smothered with Lamb Chops
Champagne Cocktails
Dessert — Chocolate eclairs (with lots of whipped cream)
Petits EIGHTS
Coffee and a choice of liqueur (as well as a good cigar)

He adds that it should be noted that $2 is too much to pay for this type of meal, and that each table should be individually served by a big, beautiful, blonde waitress in a short skirt and a sweater. Only the head table should have "that miserable old brute whom we had at our last meeting."

Stop Me If

The owner of a tavern was prosecuted for selling a bottle of whisky after the closing hour. A bottle similar to that sold was produced in the courtroom as evidence. After the jury had heard the evidence and had retired to deliberate, the foreman returned to the courtroom.

"Your Honor," he said to the judge, "the jury is quite satisfied as to the sale of the bottle, but they are not sure of its contents. May they have that bottle to satisfy themselves?"

"Certainly," declared the judge.

After a brief period the jury filed back into the box again.

"Well, gentlemen, have you reached a decision?" asked the judge.

"There's no case, Your Honor," replied the foreman. "There wasn't enough evidence to go around."

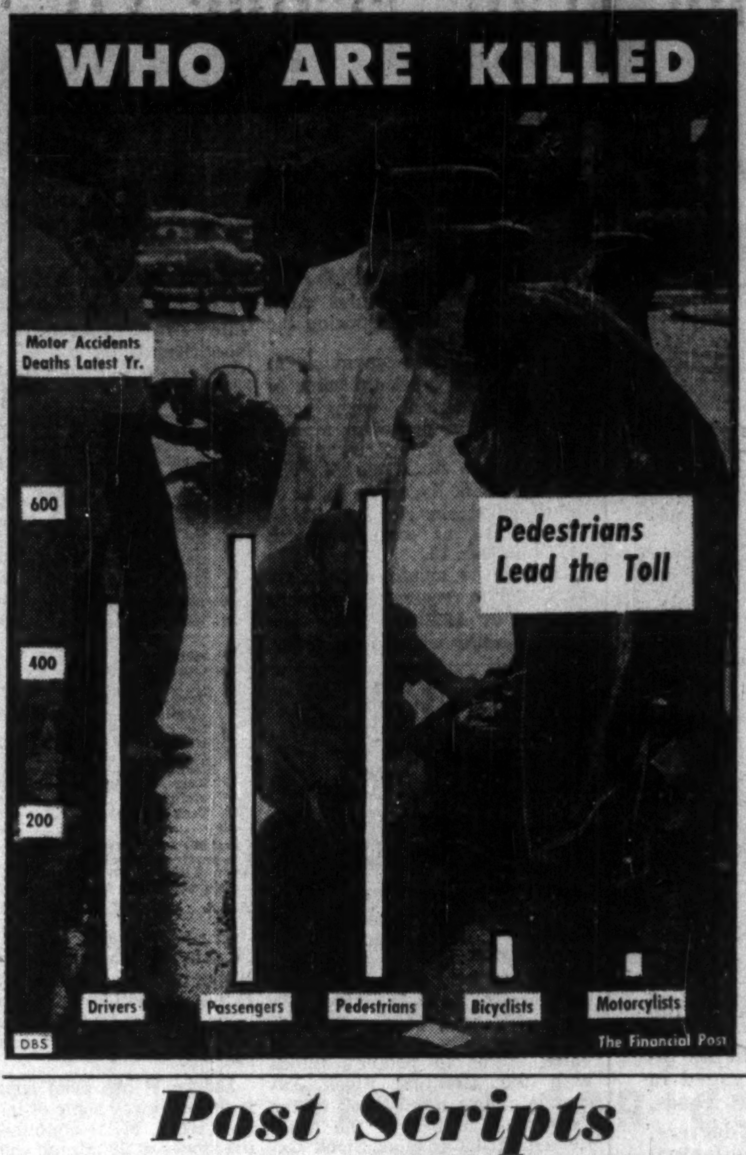
* * *

Two women were having a chat and the conversation veered around to the high cost of living.

"It's really terrible how the rise in prices has affected us," said one, sadly. "Why, do you know that my bills for clothes this year are exactly double what they were last year?"

"Goodness!" gasped the other. "I don't see how your husband can afford it."

"He can't," replied the first calmly. "But, then, he couldnt afford it last year either, so what's the difference?"



Post Scripts

One Chapter Story

The whole story in one chapter. The success tale of Charles Croft of McCabe Grain Co. in Winnipeg.

About 30 years ago he joined the firm as office boy. Today he is president.

Charles Croft's father was a fruit merchant in a small town in Central Russia. When young Croft was six, the family came to Canada and headed West to Winnipeg where Charlie has been ever since.

Those were the days of hero-worshipping of Casey Jones, brave engineers, and the snorting iron monsters of the rails. And the trains which pulled through Winnipeg were just too much for the young Croft. Fascinated by the long wail of their whistles, when Croft finished school he was knocking on their office doors. In fact, he spent weeks knocking on their doors . . . weeks and weeks. But "they just wouldn't have me."

MR. CROFT

Dreams of pulling throttles, sticking head out of windows in the breeze and rushing across a country in a train cab, all were shattered. And Charlie became an office boy. Two years later, in 1924, he joined McCabes, still as an office boy. And now, three decades later, he heads the company.

When Croft went to the firm it was quite new in the Western grain trade, had been in Winnipeg 10 years. It was started in Duluth in 1905 and had elevators in Minnesota and North Dakota along the route of the Great Northern.

The company is a pioneer in the Western Canada seed business, has a large feed division, about 100 country elevators, a terminal at Port Arthur and extensive export trade. A subsidiary in London handles business to Europe. Croft has had a hand in just about every development, has often served as a pit trader for the company on the floor of the Winnipeg Grain Exchange.

A director for 10 years, vice-president and assistant general manager for four years, he has been general manager since 1950. He is vice-chairman of the board of governors of the Winnipeg Grain Exchange, a member of the executive of North West Line Elevators Association, a director of Lakehead Terminals and of the Grain Insurance and Guarantee Co.

Favorite recreation is to take off for his summer place at Gimli on Lake Winnipeg.

* * *

All in a Day's Work

You have to be a lot of things, including a detective, to be a municipal engineer.

For instance there were cows that dropped dead in North York, a Toronto suburb. Gordon Henry Baker was called on to figure out where the cyanide came from. He still doesn't know but it wasn't from the sewers.

Sewage and sanitation are among the most important aspects of local government, says Baker, new president of the Canadian Institute on Sewage and Sanitation. They're not getting enough attention in some municipalities, he says. Municipalities have difficulty paying enough to get scarce engineers these days; industry is hiring them away, even where they have been trained at some expense by the municipality in the practical side of things.

Many municipalities do not treat their sewage at all because of the expense. This makes a menace to health, cuts down on recreational use of streams and lakes. Baker and his 425-member institute have as one of their chief aims bringing public waste disposal up to standard across Canada.

A big problem, of course, is the rapid expansion of urban areas. Baker knows all about this: there is said to have been more residential growth, percentagewise, in his North York township than any other comparable community in Canada over the last 10 years. Like many other areas, North York is now making builders pay for sewers and even sometimes disposal plants.

Building a disposal plant costs about $50 per capita, Baker estimates offhand. It costs about $1.50 per capita per year to operate.

Baker was born in Toronto 54 years ago and graduated as an engineer there in 1921. He began his present job in 1927.

Being a municipal engineer doesn't offer all the opportunities for advancement that going into industry does, he says. But there's security. Baker is active in community life, is a Mason. He bowls, fishes, and, fellow engineers say, has a fine voice.

Like many municipal engineers, Baker is responsible for waterworks and general engineering as well as sanitation.

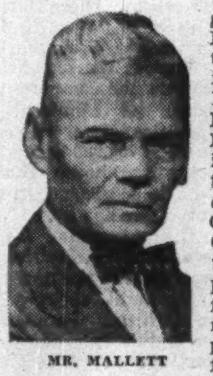
He has problems like the pigeon fancier who wanted a big elm cut down because his lazy racing pigeons roosted in it all day instead of getting needed exercise. Or the irate water-user who got a dog tag by return mail because he didn't say the sum was for his water bill.

* * *

Transformer Expert

Since Montville B. Mallett came to Canada in 1941, he has rung up a creditable record of engineering accomplishments with the English Electric Co.

Mallett was recently appointed general manager of the company, the head office of which is in St. Catharines. Previously, he held the position of chief engineer, a post he had filled since 1948.



MR. MALLETT

Following graduation from Rensselaer Polytechnic Institute in Troy, N.Y. in 1924 with an E.E. degree, Mallett enrolled in a student training course offered by the General Electric Co. at their transformer plant in Pittsfield, Mass. He moved to the power transformer division as design engineer and here completed his first major engineering achievement. He designed a new, large type transformer for the world-famed Boulder Dam.

Mallett joined English Electric as transformer engineer for the purpose of assisting in developing and expanding the company's scope of operation in the transformer field. At this time, English Electric built its present facilities for transformer manufacture.

An exclusively Canadian power transformer construction was produced under his guidance and was first applied on machines installed at the famous wartime Shipshaw project of the Aluminum company in Quebec.

Mallett developed a new type of fabricated insulation, known as Fibrelock, and went on to develop two new types of transformers. The first was a commercial transformer, built of inorganic material, said to be the first of its kind in the world. The other, a new type lightweight service transformer, used wound continuous strip "oriented" steel—first application of its kind in Canada.

Mallett was born in New Milford, Conn. He is married to the former Elizabeth M. Barry.

They make their home in St. Catharines, but in summer move to Port Dalhousie on the Lake Ontario shore. For relaxation, he cultivates a garden, does some horse-back riding and fly fishing.

Mallett is a member of the Association of Professional Engineers of Ontario, an associate member of the Honorary Scientific Fraternity, Sigma Xi, a member of the American Institute of Electrical Engineers and a representative of Canada in the International engineering organization of Cigre.

What Others Are Saying

Editorial of the Week

Right Tune—Wrong Words

Calgary Herald

Taxation is not too high because the government is running a budget surplus. It is too high because the amount of money that has to be provided to meet government expenditures, before there can be any surplus at all, is altogether excessive. It's not the surplus that worries us; it's the amount of tax-money that is spent before the surplus is arrived at.

During the war, the Government of Canada piled up an enormous debt, many times in excess of any debts it had undertaken before. This debt was incurred for the purpose of winning the war. Since the war, the nation has enjoyed unprecedented prosperity; tax revenues have been more buoyant than at any time in our history; and the annual budget surpluses have been rightly employed to reduce the national debt. We believe it is a good thing to reduce the national debt, and we defy anybody to name any period during which the debt could have been reduced by such substantial proportions so easily.

Let us agree, therefore, that running a budget surplus in good times in order to pay off debts incurred either in war or in bad times is, in principle, sound fiscal doctrine. That still does not excuse Mr. Abbott, who happily throws any thought of a surplus out the window in election years in order to provide "sunshine budgets" for the voters and who, at the same time, allows the level of current expenditures to rise to ridiculous levels for peacetime or near-peacetime years.

The point of the Conservative attack, we suggest, should be that taxes are too high because the Liberals have been, and continue to be, altogether too profligate with public funds which other people have to work for in order to provide by way of taxes. The irreducible minimum of expenditure—for debt servicing, defense and other essential needs—is high enough without superimposing on it a vast edifice of hand-out schemes to please Messrs. Gardiner, Martin, etc.

Other People's Views

HIGH HOPES are being entertained of a mining boom in New Brunswick. Says the **Fredericton Gleaner,** "It could well be that New Brunswick is on the verge of a complete new era as far as mining is concerned. Indeed, if the high hopes are fulfilled, this province's wealth could be increased immeasurably. We would become a 'have' province rather than a 'have not.'"

IF THEY WANT to keep down the price of milk, the **Toronto Globe and Mail** advises provincial authorities and the dairies, "let them get behind the cash-and-carry method. It has long been known that the cheapest way to sell anything is across the counter. That is the cheapest way to sell milk, and the only way which offers any real hope of maintaining its present place in the family budget."

OUR ARMY is not really falling apart, reassures the **Calgary Herald.** "There seems to be little doubt remaining that there has been some lawlessness, some carelessness and considerable laxity in certain phases of the army's operation, but it would be a grievous and unwarrantable error to assume that Canada's army and its administration were falling apart at the seams. That the army has faults, some of them due to over-fast expansion, nobody will seriously dispute. The army would be well-advised to admit obvious shortcomings, not deny them flatly, and start correcting them. But let's keep things in their proper perspective."

CANADIANS are a little more reserved about their public figures, the **Ottawa Journal** explains to U. S. friends. "Canadians have a great respect for General Eisenhower, and if they do not constantly refer to him as 'Ike' it is not from dislike but because we are not as much inclined as our American neighbors to try to secure a basis of first-name chumminess with our famous men and women. Mrs. Eisenhower is 'Mamie' to the U. S. A., as Mrs. Truman is 'Bess,' and nobody minds. A headline in a Canadian paper referring to Mrs. St. Laurent by her first name would be unintelligible to most Canadians, and a Canadian newspaper calling the Governor General 'Vince' would be beyond the limits of good manners."

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Should We Adopt Transferable Vote Federally?

The Question: To prevent election of minority candidates the Canadian Chamber of Commerce advocates a system of transferable vote in federal elections. What comments?

The transferable vote is no panacea for real or imaginary minority representation by victorious election candidates who get less than half the popular vote, suggest many respondents to this week's Question by The Post. And the transferable vote can bring new dangers, some urge.

But there are many in favor of it. Those who are say it is a means of assuring that the elected individual has a true majority and the elected party a clear-cut majority, this giving true representation and avoiding instability that could result from several strong parties in the federal field.

Improper use and misunderstanding of the ballot, possible party influence, and possible distortions of actual representation with its use are among reasons advanced by those against the transferable ballot in federal elections.

One respondent suggests such distortion could come about/this way: the electors mark in as second choice the weakest and most unwanted party in order not to give strength to the party they consider chief opponent. The result: the weak party emerges on top when all the counting is over.

J. O. ADAMS, Editor, The Peel Gazette, Brampton, Ont.

Now that three-party voting in both provincial and dominion elections has become standard, some form of vote transfer would seem very desirable to assure one of the candidates a true majority. But one is confronted with a difficult problem. The only solution evident is an amended ballot providing the voter with a second vote. Counting could easily elect the candidate defeated by a slim margin.

* * *

H. J. BIRD, President, H. J. Bird & Co., Vancouver.

Although I do not qualify as an expert on politics either federal or provincial, my opinion on the subject of transferable voting in federal elections as advocated by the Canadian Chamber of Commerce must, of course, be based on the recent experience in the British Columbia elections from the standpoint of a voter.

The transferable vote is unquestionably sound from an idealistic standpoint. In practice, the opposite was the case in British Columbia. The end result being delay and confusion resulting in litigation, spoiled ballots, recounts and complete frustration for both voters and candidates. My opinion is that neither the public nor election officials are sufficiently educated as yet to this system.

* * *

W. A. CURRAN, Editor, Trail Times, Trail, B.C.

If we are to continue to have a multiplicity of political parties in the federal field, then I agree with the Canadian Chamber of Commerce that some system of transferable vote is necessary. Some people are critical of the transferable vote system as a result of the recent British Columbia election. They blame it on a voting system adopted for first time at that election. With this I disagree. Confusing result of that vote reflected clearly the confusion in minds of the electorate following breakup of coalition government in this province.

* * *

SENATOR W. D. EULER, Kitchener, Ont.

I favor the transferable vote because it ensures that the person elected is the choice of a majority of the voters of the constituency. That is of prime and vital importance. The objection, of course, is that there is undue delay in obtaining the final results of the election. But it seems to me that this could be avoided.

* * *

PREMIER H. J. FLEMMING, Fredericton.

It has never seemed of great importance in New Brunswick elections. Our electoral decisions are arrived at by traditional voting methods, which seem generally satisfactory to New Brunswick voters.

* * *

EUGENE FORSEY, Director of Research, C.C.L., Ottawa.

I have no use at all for fancy election laws. They are a first class method of producing weak indecisive governments. What the country needs is a strong government kept responsible to a strong parliament. The transferable vote in Dominion elections would produce a flabby government in a flabby parliament.

* * *

GUY GAGNON, Editor, Le Haut Parleur, St. Hyacinthe, Que.

The transferable vote is advisable as long as the transfer is made by elector himself and not by parties. No system like French one of parties alliance "apparentement" is acceptable in true democracy. It is essential that the elector remains free to select by his vote the candidate of his own choice.

* * *

ERIC HARDY, Director, Citizens Research Institute of Canada, Toronto.

There is no practical system which at the same time provides an ideal measure of electoral opinion in the situation where three or more candidates contest a riding. Both the Chamber's proposal and the present system have recognized shortcomings and, because the circumstances of each election are unique, it is difficult to judge between them.

The transferable vote is a time-tested method which, on the face of it, has one obvious advantage. Candidates or parties who are not tolerable to a majority of those who vote can never be elected. The ballots take longer to count, but this objection is not crucial. The circumstances behind the lengthy delay last year in British Columbia were not in the main inherent in the system itself.

The present system is not as deficient as many people would suggest. It tends to weed out candidates who have no real chance of election and, in the long run, no member who fails to please the majority can be confident of re-election. The transferable ballot gives an initial advantage to new candidates and new parties and encourages alignments behind the scenes. Consequently, current practice appears to me a better long term defender of the two-party system and for this reason has my support.

Public insistence that candidates be responsible people of integrity and sound judgment would overcome much of our present difficulty.

* * *

E. B. JOLIFFE, Q.C., Ontario CCF Leader, Toronto.

Well meaning but confused advocates of the transferable vote rely on the theory that it assures election of candidate favored by majority, which, however, is a complete fallacy in logic and simple arithmetic. If 40% favor A, 30% favor B, and 30% C, then A is and remains the choice of the largest minority and no statistical device or juggling of books can alter the fact that A was in reality a minority choice or make a majority favorite when actually A was not. A must be recognized as winner and there is nothing inconsistent with democratic principle in giving such recognition to one who had more support than any other, nor is there any practical alternative.

In business and elsewhere, one is frequently faced by three or more alternatives rather than only two and the same phenomenon in elections need not cause surprise or indignation. Transferable vote and other complicated systems tried in Europe produce only confusion and frustration which tend to weaken democracy.

* * *

SENATOR J. H. KING, Victoria.

Our federal franchise is very wide and comprehensive. Transferable vote tried in certain municipal and provincial areas has caused confusion and uncertainty. Better leave the matter of transferable vote experiment to these levels.

There are four parties in federal field. It is their opportunity, privilege and responsibility to nominate candidates who have, through their efforts, established respectability in their constituency, leaving to them to impress the public. I abhor lottery in elections. I have confidence in the people's judgment if not confused by side issues of class, religion, etc. Keep the field opened and the best quality will win.

* * *

DUNCAN MacTAVISH, President, Liberal Party, Ottawa.

Those interested in the working of the democratic system have considered from time to time the various systems of voting. In my opinion it has yet to be demonstrated that the system of transferable vote now in effect in some of the provinces makes for more exact representation of the desires of the voter. The distortions resulting from known systems of transferable voting would indicate that it is even less satisfactory for purposes of federal elections than the present system in effect.

* * *

V. W. MALACH, Dept. of Econ. & Pol. Sc. head, Royal Military College, Kingston.

The transferable vote might backfire and elect minority candidates. Hoping to secure sufficient second votes for victory and especially to obtain more than their close rivals, too many supporters of the older parties might give their second votes to new party candidates whom they mistakenly considered without any chance of winning.

A new party candidate who

avoided last place on the first round may then be elected when the second votes were distributed. Let us avoid such an unproven dubious expedient which might yield unpredictable queer and perhaps disastrous results.

* * *

J. E. RAMSDEN, former Mayor, Dauphin, Man.

I approve a system of single transferable vote in federal elections. This system has been in use in Manitoba provincial and municipal elections for over 30 years and has been very satisfactory. In most elections, the candidate getting the most votes on first count wins the election. It might save us from getting into the mess France is in now.

* * *

R. S. RITCHIE, Economist, Imperial Oil Ltd., Toronto.

Parliamentary systems work effectively if governments can usually be formed without resort to coalitions which tend to be unstable and hard put to achieve positive programs. Present trends toward minority parties incapable of commanding federal majority, are today an unencouraging feature of the Canadian scene.

The appeal of preferential voting systems is in their theoretically more accurate reflection of the popular will. Provided governments are finally answerable to the electorate, improvement in representation may be secondary to the possibility of effective working majorities. Over a period, stability seems more likely to be achieved by the present single vote.

* * *

J. B. STIRLING, President, E. G. M. Cape & Co., Montreal.

Any system of voting whereby a government could be elected to represent the majority of the voters, or at the very least their preferences where there are more than two contesting parties, would appear to have more merit than a system under which a minority group could be elected. Surely the confused situation in France since World War II wherein a Communist party might readily hold the balance of power is an object lesson to us.

* * *

N. C. WARD, Economics Dept., University of Saskatchewan, Saskatoon.

I do not know of any preferential system of voting that would improve the federal electoral machinery. Unless coupled with compulsory use by the voter of all possible preferences on the ballot, preferential voting commonly produces in a single member constituency substantially the same result as the existing system, partly because enough voters use it like an ordinary ballot to destroy the alleged benefits of constituencies.

Judging from general experience, it has little to recommend it. In any event, once elected, a Canadian member of Parliament can remain a minority representative only in a technical mathematical sense, and to make too much of this is to misunderstand the nature and purpose of free elections.

* * *

LYLE WICKS, Minister of Labor, Victoria.

Use of transferable ballot in elections whether municipal, provincial or federal is the most sensible and democratic method of voting yet devised. While Social Crediters have long advocated its use, it is interesting to note that in the only two Social Credit Governments in the world neither have been responsible for its introduction, but rather previous administrations legislated accordingly.

The system has proven most satisfactory elsewhere and the administrative clause so evident last year here have elsewhere been overcome. The method is sound and it is quite impossible for any candidate to be elected until he has secured the majority of votes cast. All who understand this and believe in the democratic way of life will agree to its superiority.

B. C. Pulp, Paper To Enlist Atom

From Our Own Correspondent

VANCOUVER — First commercial use of radioactive materials in British Columbia industry will be undertaken at the Powell River Co. newsprint plant.

Radioactive fibres will be injected into the pulp solution just before it becomes paper at Powell River's newsprint machine to find out just how the pulp fibres act.

Powell River said the experiment, one of the first in the pulp and paper industry in Canada, was proposed by the Pulp and Paper Research Institute of Canada. Institute scientists are expected to start the work in the spring.

The radioactive fibres will be injected into the pulp solution (a thin solution containing only one half of one per cent wood fibre) in the head box.

The pulp solution goes from the head box onto a moving screen where the paper is formed. The experiments will give scientists a picture of how the fibres act as they flow onto the screen.

Quality, strength, and appearance of the paper and efficiency of the process are to a large extent determined by the action of the fibres at this point.

The radioactive samples will be located in the paper when it comes off the machine.

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Purchases of life insurance from the London Life reached all-time record for Canada

The life insurance purchased by Canadians from the London Life Insurance Company in 1952 reached the new high mark of over $339,000,000—an increase of $27,000,000 over the year before.

Life insurance in force increased during the year by a record amount, $273,000,000. The insurance on the lives of London Life policyholders now exceeds $2,482,000,000, not including annuities or amounts reinsured with other companies. Today, well over a million Canadians are insured under the London Life's Ordinary, Industrial, Group Life, and Group Sickness and Accident plans.

These gains indicate growing appreciation on the part of people in all walks of life for the manner in which life insurance can provide money for the future. They also reflect the confidence of Canadians in the London Life's carefully selected and well trained representatives, and in the ability of the Company—proved by its record throughout the years—to provide life insurance at low cost to the policyholder.

For a more detailed account of the London Life's activities during 1952, write to the Company's head office, or call one of the branch offices for a copy of the annual report booklet.

OTHER 1952 HIGHLIGHTS

- Payments to policyholders and beneficiaries were $24,000,000, with payments to living policyholders nearly two and one-half times the amount paid in death claims.
- New mortgage loans were almost $34,000,000. A large proportion of this money was used to provide new homes for people across Canada.
- Assets increased by $34,000,000 and now total $409,000,000.

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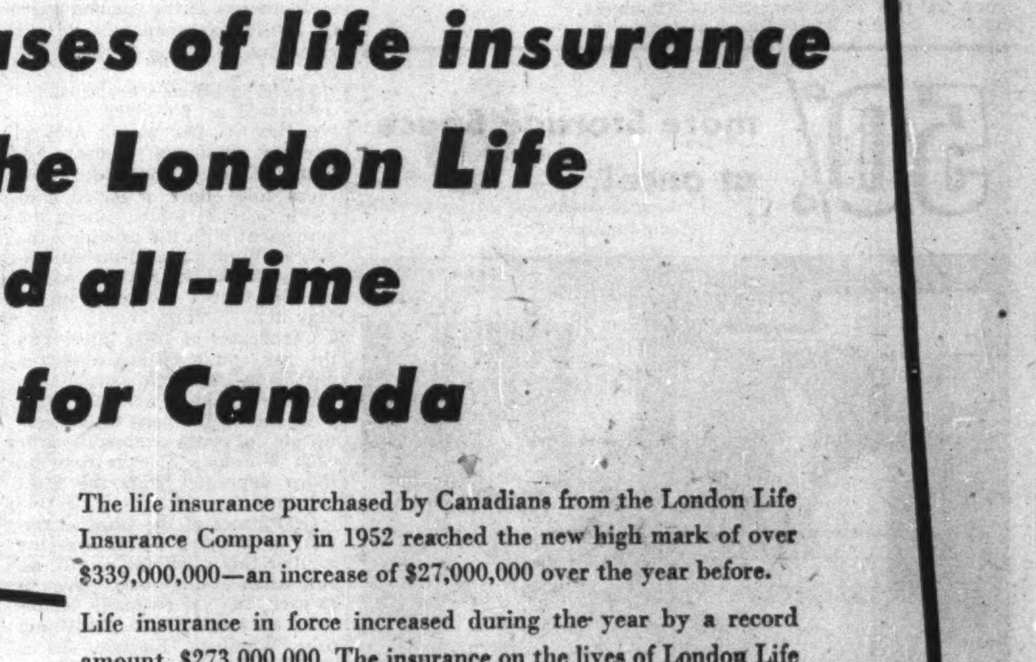

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Association Official Writes

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OIL PRODUCTION

Alberta's Oil Production Holds At 176,000 Bbls.

From Our Own Correspondent

CALGARY—Crude oil production of Alberta fields remained almost unchanged in the week ended Jan. 19, reflecting the present low ebb of winter time demand.

Yield for the week averaged 176,478 bbls. daily, only 65 bbls. daily more than in the previous week.

Redwater was again the leading producer, with 926 wells producing an average of 59,675 bbls. daily. Leduc-Woodbend, with 1,094 producers, gave up 53,055 bbls. daily, not much less than Redwater. Also among the top three producing areas for the week was fast-growing Armena-Camrose which reported an average daily output of 7,858 bbls. from 184 wells.

Turner Valley, Bonnie Glen, Wizard Lake and Acheson-Stony Plain, were close behind and in that order.

• • •

Ashmont Petroleums announces completion of arrangements for sale of 200,000 shares of stock at an unrevealed price. Of an authorized capital of five million shares, 575,003 shares are reported outstanding.

Through an affiliated company, Ashmont has oil reserves estimated at 250,000 bbls. in the Redwater and Leduc fields. The company holds varying interests in 42,085 acres of leases and 280,915 acres of reservation lands. Included above is a 50% interest in 1,600 acres in the state of Montana, on which a drilling program is expected to be announced shortly.

Ashmont is headed by Colin A. Campbell with John M. Boyd and W. Bruce Kippen, vice-presidents.

• • •

A total of 200,000 shares of **Canadian Pipeline Producers** has been purchased at $1.70 a share by A. E. Osler & Co. This makes issued capital 2,750,004 shares, leaving 749,996 shares in treasury.

The financing was completed to facilitate acquisition of additional acreage in northern British Columbia and the Northwest Territories and to provide for the company's share of drilling costs at two gas-objective wells in the Sunrise area of B. C., which are being drilled jointly with **Pacific Petroleums** and associates.

The new acreage and current drilling operations are in anticipation of favorable action by the Federal Power Commission in Washington with respect to Westcoast Transmission Co.'s application for natural gas export to the United States.

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Oil Miscellany

California Standard Co. has reported flows of gas up to 2.5 million cu. ft. daily together with signs of condensate at 1st Sylvan Lake wildcat, 80 miles due north of Calgary; discovery section was from 6,865 to 6,909 ft. in the Mississippian formation.

A Viking sand success in the Hamilton Lake area is reported assured for the team of **Marwayne Oils** and **Regent Drilling Co.**; the well is 2¼ miles from previous oil production in that area and is on a 320-acre tract secured on farmout from **Western Homestead - New Ranchmen's group** (who had secured it on farmout from **California Standard Co.**).

Canadian Gulf Oil has obtained a gas flow in excess of three million cu. ft. daily during initial drill stem test of the gas cap top of the D2 Devonian zone at its extension venture in the Drumheller area. It is located about a mile north-northeast of the Mazal-Drumheller D2 oil discovery and 57 miles northeast of Calgary.

There were 22,000 acres of oil and natural gas lease lands sold at Mining Recorder sale in Edmonton on Jan. 22 for $52,484. They were located in the northwest, central and central-east sectors of the province.

Manitoba Buys 83% Stock Of 'Peg Electric

From Our Own Correspondent

WINNIPEG — The Manitoba Government this week paid to National Trust Co. approximately $17 millions, the amount required to take over 83% of the common shares of Winnipeg Electric Co., holders of which deposited their stock certificates with the trustee in acceptance of the province's offer to buy them out at $36.50 per share.

Thus, the company became for the most part publicly-owned. Shares of the minority group which so far has not accepted the offer will be acquired by procedure under the Companies Act, a process which may require two months. Once this is done Winnipeg Electric becomes a crown corporation.

From an investor's viewpoint, attention is still concentrated on the properties left over from the deal for the company's electrical utility. The $36.50 per share cash payment has been a fairly certain quantity for some time, but what shareholders will get out of their interest in the gas and transit subsidiary companies is still an unknown factor in the situation.

The gas company has been incorporated as Winnipeg & Central Gas Co., the transit firm as Greater Winnipeg Transit Co. Potential buyers for both concerns have been reported prepared to make offers (under the agreement with the province, the City of Winnipeg and the adjoining municipalities have an option on the transit company up to May 31).

Certificates of their interest in the gas and transit subsidiaries are being issued to shareholders this week along with the cash payment, on the basis of one certificate of both companies for each Winnipeg Electric common share deposited with the trust company.

Certificates of the transit company were being traded over the counter this week (on an "if, as, and when issued" basis) around $3 each, the gas company certificates around $6 each. Reflecting this, Winnipeg Electric shares moved up to $45½ a share, compared with $41⅜ at the end of 1952.

Main speculative interest among investors so far has centred on the gas subsidiary. Its potential value has been enhanced by the prospect of natural gas becoming available in the Winnipeg area in the not too distant future (The Financial Post, Jan. 24). Thus, although it was thought at first that the transit and gas properties would probably bring Winnipeg Electric shareholders around $6 a share, the combined value placed on the properties by investore had risen to $9 by midweek, virtually all of the increase arising from the higher market price for gas company certificates.

In addition to the 466,954 Winnipeg Electric common paid for by the Government this week, the trustee holds another 36,000 on which transfer details have not yet been completed. Deadline for acceptance has been extended until Feb. 27. There are 564,989 outstanding altogether.

New directors of Winnipeg Electric Co. are D. M. Stephens, chairman of the Manitoba Hydro-Electric Board, as president; W. D. Fallis, general manager of Manitoba Power Commission; J. W. Sanger, former Winnipeg Hydro manager; D. A. Thompson and A. W. Watson.

W. H. Carter, president of Winnipeg Electric since 1942, now retires but was elected president of Greater Winnipeg Transit Co. and Winnipeg & Central Gas Co. Other directors of the transit company are Joseph Harris, Isaac Pitblado, R. D. Guy, H. E. Sellers, William Whyte, C. F. Lidster and C. H. Dahl.

The same directors were elected for Winnipeg & Central Gas Co. with exception of C. H. Dahl whose place is taken by A. N. Harris, Jr.

Staff Changes

Chartered banks announce the following staff changes:

Montreal:

A. J. BOND, formerly of Winnipeg, to be manager, Duck Lake.

E. R. TAYLOR, formerly manager, Royal York Hotel, Toronto, to be manager, City Hall, London.

W. L. LYTHGOE, formerly manager, Duck Lake, to be manager, Souris.

E. B. LAVELLE, formerly manager, Chicago, to be manager, Windsor.

W. E. OHBERG, formerly an assistant superintendent, Vancouver, to be assistant superintendent, Alberta district, Calgary.

F. P. BAINES, formerly manager, Kelowna, to be an assistant superintendent, B. C. district, Vancouver.

W. C. ANDERSON, formerly manager, Souris, to be manager at branch shortly to be opened, Dawson Creek.

• • •

Nova Scotia:

J. ALEX. MacLEOD, to be an assistant manager, Winnipeg.

R. G. DAY, to be accountant at Kingsway, Toronto.

B. L. MEARNS, assistant accountant, Davie and Granville, Vancouver, to be accountant, 41st Ave. and Granville, Vancouver.

G. M. MORRELL, to be accountant, St. Andrews, N.B.

R. L. HAYDAY, to be assistant accountant, Spadina and Dundas, Toronto.

• • •

Commerce:

C. E. BAYNTON, an assistant accountant, Walkerville, Ont., to be an audit officer, head office, Toronto.

D. T. G. BUTTERFIELD, assistant accountant, Queen & Bathurst, Toronto, to be an audit officer, head office, Toronto.

E. T. SMITH, an audit officer, head office, to be assistant manager, Queen & Bathurst, Toronto.

L. F. K. WINTER, an audit officer, head office, Toronto, to be accountant, Windsor, Ont.

MACKINNON STRUCTURAL STEEL CO. reports 2,414 5% cumulative redeemable sinking fund first preferred shares outstanding at Jan. 19.

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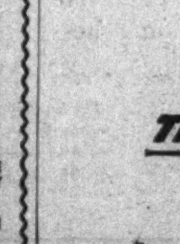

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Offer $5 Million Debentures Of Cockshutt Farm Equipment

A $5 million issue of Cockshutt Farm Equipment Ltd. 5% convertible sinking fund debentures was sold this week by Dominion Securities Co. and Royal Securities Corp.

Dated Feb. 1, 1953, and maturing Feb. 1, 1968, the debentures are convertible into Cockshutt common stock at the rate of six shares to Feb. 1, 1956, five to Feb. 1, 1959, and four to Feb. 1, 1962.

Proceeds are to be used in part for reduction of some $2.75 millions of bank loans occasioned by company's recent capital expenditures, and the balance for general corporate purposes. These it is anticipated, will include further capital expenditures of about $2 millions.

Through annual payments of $233,000 to a sinking fund, company is to retire 65% of the issue prior to maturity date.

Maximum annual interest requirements of first mortgage bonds now outstanding and of the new issue will total $436,250.

Earnings of Cockshutt and its restricted subsidiaries, other than Cockshutt Aircraft Ltd., before deducting interest on funded debt and profits taxes, averaged $5,905,207 in the five fiscal periods ended Oct. 31, 1952. This was 13.53 times maximum annual interest requirements. For the past 10 fiscal years, average was $3,445,471.

Highest earnings figures—after depreciation but before bond interest and income and profits taxes — ever recorded by Cockshutt was 1949's $7,122,174. In 1952 comparable profit was $6,846,655, up 29.4% from $5,291,211 in 1951.

Sapphire Acquires 3 New 'Spreads'

New acreage interests in the Northwest Territories, Alberta and Saskatchewan have recently been acquired by Sapphire Petroleums.

A reservation of 60,111 acres has been secured in the Norman Wells area of the N.W.T. and Yukon. Oil seepages are stated to exist on these lands.

In Alberta, the company has secured over-riding royalties on 147⅝ quarter sections between Edmonton and Calgary.

A 3% interest has also been acquired in 640 acres in the Wapella area of Saskatchewan located two miles southwest of the Wapella discovery well.

BANASTRE T. TINLING

Mr. Donald H. Jupp, Chairman of the Board of International Varnish Company, Limited announces the appointment of Banastre T. Tinling as President of the Company.

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Sandwell Here

The distinguished Canadian editor, writer, critic and public speaker, writes this regular feature for The Post.

By B. K. SANDWELL

THIS CONTINENT has been privileged recently to witness the spectacle of a lady television artist giving a public performance of her own pregnancy and parturition, or at least as much of it as the regulating authorities would allow to be transmitted over the channels devoted to that sort of thing. I say giving a performance because I understand that what reached the public screens was a film recording of a simulated "happy event" and was made some weeks in advance, which sounds like a very wise precaution, but its release was carefully synchronized with the actual event, which being by Caesarean section could be programmed, within certain limits, to take place when desired. The birth was an episode in one of these continuous telecasts which are supposed to depict the current life of a typical happy American household, and by a fortunate coincidence the male and female stars in this telecast are actually and legally married.

I am completely pre-Winchell, in fact definitely nineteenth-century, and I have to admit that this telecast struck me as the most atrocious violation of good taste that has come to my attention in recent years. I do not suggest that it was indecent and certainly not that it was obscene; that is a question in a different realm of judgment, apparently the only realm of judgment about which the public today concerns itself. I suggest merely that the whole business of converting into a source of public entertainment what is essentially one of the most sacred mysteries of life is vulgar and degrading, and that an era which treats it as perfectly natural and proper is a less admirable era than one which regards it as something which is "not done."

There is that which is obscene, and which therefore offends against the law and which the law can deal with. There is that which is vulgar and which offends against good taste. But the taste of our time seems to hold that nothing is vulgar unless it is obscene, and that it is impossible to offend against good taste unless you offend against the law. To that extent the taste of our time, to my mind, falls short of being good taste. If you disagree with me, that means nothing more than that you are in accord with the taste of our time, for which I cannot blame you.

What Benefit To Mankind

I PROPOSE HENCEFORTH to look with a suspicious eye on every scientist who proclaims that his object is to "benefit the human race." I shall want to be satisfied as to what will be the effect upon the human race of what he proposes to do, because I find that people, and even scientists, differ very widely as to the qualities which are to be desired in a perfected, or even a bettered, human race.

For example, a German medical gentleman who is being tried on the charge of having subjected numbers of Hungarian and Polish Jews and gypsies to phosgene and mustard gases without any immunization (for comparison with those whom he did immunize) is proudly claiming that he is a practising Christian and that he had to decide for himself "which is the more important — the survival of the species or the inviolability of man." And he is supported by the director of the Pasteur Institute of Casablanca (I should like to have Pasteur's views on the subject), who says that the German medical gentleman was actuated by a "sincere desire to benefit the human race."

I cannot recall anything in the teachings of Christ which suggests that the survival of the human race (meaning of course its physical survival on this earth) is an object of such absolute importance as to justify any and every conceivable course of conduct.

Ethical concepts such as these and the very similar ones which are now prevalent in Russia seem to me conclusive evidence that motives relating to the betterment, or even the preservation, of the human race are an inadequate foundation for a moral code. The German doctor may regard himself as a practising Christian, but he has surely overlooked the commandment that "Thou shalt love thy neighbor as thyself" and the accompanying very explicit instructions as to who is a neighbor.

The Battle of the Sects

IF THE AMOUNT OF TIME, energy and emotional disturbance which was expended in the middle years of the nineteenth century on the disputes about education between the different religious bodies of Upper Canada could have been employed to some more productive purpose, the progress of this part of Canada might have been much more rapid.

The state authority began by assigning a privileged position to the Church of England which had no relation to the realities of the situation in the province, and moved from that position to an equally partial one in favor of a wholly secular institution.

Professor C. B. Sissons, who has already dealt faithfully with these disputes in his two volumes of the life of Egerton Ryerson, has now added to his claims on the gratitude of posterity by producing a "History of Victoria University" (U. of T. Press, $5), which is crammed with picturesque details of the animosities of the time. The man who emerges with least title to our reverence is Sir Daniel Wilson, who was unfortunate enough to leave a diary; he was seventy at the climax of the conflict, and seems to have been far more concerned about his retiring allowance than about the great principles of education. On the other hand a man whose reputation, among those too young to have known him, will be much enhanced by this book is Chancellor E. S. Nelles, two of whose speeches, given in fairly full report, reveal a man of clearly outstanding mind and character.

The Methodists, like the Presbyterians and the Anglicans, had their full share of internal dissensions even while struggling against other religious bodies for their public rights as they saw them. Professor Sissons refers explicitly to the conflict between the "American" Methodists and the "English" Methodists in one place only, but that is where he explains the violent attack by General Superintendent Carman on Professor George Jackson, probably the most acrimonious heresy case in Canadian history. Jackson came out from England; Carman had been an Episcopal Methodist, and indeed himself a Bishop, belonging to the section who took their church structure from the United States, and regarded the British and "Wesleyan" Methodists as colonially-minded. The failure of the heresy hunt seems to have been at least partly due to the brilliant forensic mind of N. W. Rowell, chief advocate (in Conference) of the attacked professor.

Who Should Run Good Works?

Industry, Government, Labor Discuss the Question

Can a clear division of responsibility be established between government and voluntary welfare services? Here is a digest of the viewpoints on this question presented at the mid-winter meeting of the Canadian Welfare Council:

HON. PAUL MARTIN, Minister of Health & Welfare:

Governments and voluntary groups are investing $1,500 million a year in human welfare — exactly 100 times what we spent on health and welfare in Canada a short 40 years ago. The task of providing for the welfare needs has far outstripped the capacity of the casual system of individual charity. The extent of human need in our time has called for the establishment of a complex network of organized services administered by various government authorities and private agencies.

We have seen growing in this country an effective partnership between private and public effort in this field. I hope the day will never come when the Canadian people will permit their governments to displace those agencies which give the individual citizen an opportunity to take a very real and personal part in welfare activities.

In general, government programs should perhaps be aimed at correcting the basic imbalances and weaknesses of our society. In so doing, they limit the area to which the private agencies must give attention and thus make it possible for them to concentrate their efforts on the problems with which they are best equipped to deal.

* * *

A. R. MOSHER, President, Canadian Congress of Labor.

—Any widespread need for income security will have to be met by public plans. It is just no use suggesting that private, voluntary agencies could take over unemployment insurance, old age pensions, workmen's compensation or mothers' allowances.

—Any need that is common to a large majority of people will generally, sooner or later, be met by public plans. This applies to health services and low-cost housing.

—Where a need is not common to a large majority of the people

—Public powers should be exercised by public officials and where a service involves compulsion it should be public. People who exercise such power ought to be public officials, responsible to the public, not just to some private agency executive or membership.

—Public funds should be spent by public officials. There may be some reason for departing from this, but the reason should be very clear and strong and it should be done with a vigilant eye to the protection of the taxpayer's interests.

—As a rule, private agencies can't do much for rural areas. There are exceptions to this, notably the provision of various services by the church in Quebec. The overhead cost in rural areas is too heavy for most private agencies to carry.

—A general principle might be that where a service calls for a lot of individual attention, a lot of case work, it may be better handled by private agencies. A well-organized, well-staffed public agency may be able to give just as much and as good individual attention to its clients as a private agency. It is possible to exaggerate the rigidity of public services and the flexibility of private ones.

* * *

PHILIP S. FISHER, president, Southam Co., representing industry.

Welfare must enlarge the capacity for self-support, make the recipient happier and independent, maintain moral values and encourage a sense of responsibility. This is good welfare. Welfare that pampers and offers only a palliative when a cure is possible is bad.

A welfare operation is valid for government:

—If the majority of the people want it;

—If the power of the law must be put behind it;

—If it can be defined for administrative regulation;

—If it involves a promise of continuity.

In a program which does not involve these points, or the majority of them, there is a strong case for leaving it in the hands of voluntary operation.

—Power of coercion versus the value of free will: The government has the first, the voluntary organization the second. I recognize that the power of coercion must exist in certain areas, but no one will ever make me like it. Every time a person does something worthwhile of his own volition, he does it better and it makes him better.

—The question of mandate: If we believe in democracy, we must assume that when a government engages in an operation, welfare or any other, it has the will of the majority of the people. The minority of the people who are not behind it just have to take it. On the other hand, with voluntary operation, an infinitely smaller or minority group can start almost anything without the approval of the majority.

—The area of judgment: Both governments and individuals are going to make mistakes. But, if there's coercion, it seems to me an error is more serious than when there's no coercion — and certainly an error in judgment in a big operation is likely to be much more serious than is an error in a small one. The more the possibility of error exists, the greater, then, the objection to coercion or to size.

—The question of continuity: Government has a continuity of existence which is not guaranteed to any voluntary operation. If a welfare program involves the necessity of continuity, then there is certainly pressure in the direction of a government operation. On the other hand, a voluntary operation has the virtue that it can be discontinued if the need disappears much more readily than a government operation.

W. F. BEATTIE

has been appointed vice-president and general manager, Dominion Fasteners Ltd.

New Pulp Mill Indicated For Van. Island

Special Correspondence

VANCOUVER — H. R. MacMillan says he is "contemplating" erection of another pulp mill on Vancouver Island — but hastily adds no plans have been prepared and no official decision has yet been made about it.

The head of MacMillan & Bloedel Ltd. was in an expansive mood when he talked to a thousand citizens of Alberni at a dinner gathering called to see a motion picture entitled "Trees of Tomorrow."

The MacMillan company already has two pulp mills on Vancouver Island. First, the Bloedel mill at Alberni, acquired in the merger nearly two years ago. MacMillans already had a sawmill and a great plywood plant at Alberni, principal timber centre on the West Coast of the Island.

MacMillan had also constructed a pulpmill of his own at Harmac, just outside Nanaimo, which began with an output of 230 tons of pulp a day and is now in process of having the capacity more than doubled.

The inference appears to be that when this job has been finished by midsummer this year, British Columbia's greatest timber manufacturing organization will turn its attention again to the field at Alberni.

Century Old Industry

In an address principally directed to his own staff, Mr. MacMillan recalled that Alberni has been a great lumber producer since the first little sawmill was established there nearly 100 years ago. During recent years the volume has been tremendous. He estimates seven and one-half billion feet (board measure) have been cut, most of it manufactured in the district, shipped to world markets as finished products.

MacMillan & Bloedel own outright about 70,000 acres and have a forest management license in partnership with the government covering still more acreage. He did not attempt to estimate what is left available in the district which slopes toward the open Pacific, but it may be that there are another 10 or 12 billion feet—and after that is cut sections which were cut over 40 or 50 years ago will be ready for re-logging.

Mr. MacMillan said: "Our merger was entirely economic and was carried out for the best of reasons. Our assets are timber equipment and human beings. We are at all times trying to improve equipment and practice. We think for the future — it takes time and great capital to properly utilize the forests.

Talk of $25 Millions

"This is the natural place to build another pulp mill. A very large investment is involved. It would cost $25 millions for another plant. I am making no promises — but we like to talk about it."

It is well-known, of course, that H. A. Simons, a leading designer of pulp and newsprint mills, accepted a life retainer to join the MacMillan-Bloedel staff, following the completion last year of the Duncan Bay project, jointly for Canadian Western Lumber Co. and Crown-Zellerbach, which was engineered by Mr. Simons. Duncan Bay plant is operating very successfully and is certain to be enlarged in the near future.

If new pulp plants are installed at Alberni and Duncan Bay, Vancouver Island pulp output is likely to rise to a figure close to 1,500 tons per day. Duncan Bay is making its newsprint from forest debris, formerly left in the woods as waste. In fact, far more of this forest salvage is now available than the Duncan Bay plant can use, which of course is an incentive to enlargement. If world demand for pulp holds, there is hardly any limit to the available supply of pulp logs on Vancouver Island.

Canadian Food Products Profit Trend Continues

Trend of appreciable profits recorded by Canadian Food Products Ltd. in the last half of the fiscal year ended Nov. 1 is continuing in the current year, stated President E. J. Spence at the company's annual meeting. Competition is extremely keen and indications are that highly competitive conditions will prevail in the ensuing months, he said.

Ottawa, Regina Eyes Bleared By 'Dust Bowl'

From Our Own Correspondent

REGINA—Opening salvoes have been fired from this prairie city in the general direction of Ottawa in what promises to be a hot political-economic potato perhaps long after the coming federal election.

Saskatchewan leaders of all political parties are unanimous in criticism of the federal royal commission report which recommended against the immediate building of a dam along the South Saskatchewan River near Outlook, Sask.

Saskatchewan CCF Government leaders found the commission's conclusions "disappointing" and urged the Federal Government to reject the report and go ahead anyway with the irrigation project. Premier T. C. Douglas reiterated his government's promise of willingness to pay its full share of the project should it be undertaken now.

The report, tabled in the Commons last week, found that "at present the economic returns to the Canadian people on the investment in the proposed South Saskatchewan River project are not commensurate with the cost thereof."

The report gave a cost estimate of $250 millions, almost $150 millions more than a previous cost estimate prepared for the Federal Government by the federal Prairie Farm Rehabilitation administration.

Widespread Disappointment

Said Premier Douglas: "There will be widespread disappointment and resentment with regard to the report . . .

"The findings of the royal commission are completely at variance with all the evidence compiled by PFRA over a period of 15 years."

Walter A. Tucker, leader of the Liberal opposition in the provincial legislature, also voiced complete confidence in the project studies conducted by PFRA and "will continue to work for it until it is an accomplished fact."

Alvin Hamilton, provincial PC leader, jumped aboard with: "We look on this royal commission as simply another delaying tactic of the (Federal) Government over a period of years. We do not accept the report as final."

One of the report's strongest denunciations came from George Spence, former provincial cabinet minister, former director of PFRA, now a member of the International Joint Commission.

"The commission signally failed to properly evaluate the all-important place which should be assigned to prairie agriculture in the national economy . . . The development of land and water resources is not an expenditure . . . rather an investment in the future of this young country."

Strong and public reaction also came from Dr. W. B. Tufts, president of the Saskatchewan Rivers Development Association, who wants to know when Canada is "going to keep pace with modern irrigation economics"; and from Harold W. Pope, Provincial Government counsel during the royal commission public hearings, and J. L. Phelps, president of the Saskatchewan Farmers Union.

Ottawa could, of course, ignore the commission's recommendations, though that seems unlikely in anything like the immediate future. Meanwhile, Saskatchewan still has its "dust bowl" that appears to be blearing eyes as far away as Ottawa.

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To be dated January 15, 1953 To mature January 15, 1968

In the opinion of Counsel these Sinking Fund Debentures will be an investment in which The Canadian and British Insurance Companies Act, 1932, as amended, states that a company registered under Part III thereof may invest its funds without resorting to the provisions of subsection (4) of Section 60 of such Act.

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A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished on request.

We, as principals, offer these Sinking Fund Debentures, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, and on behalf of the Company by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto.

Price: 100 and accrued interest to yield 4¾%

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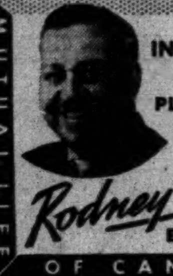
Reliance Appointment

E. A. REID

Reliance Petroleum Limited, London, Canada, announces that E. A. Reid, Company Solicitor and Secretary, has been elected a Director *



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ABOUT YOUR TAXES

By STUART THOM, LL.B.

Do You Do Business 'At Arm's Length?' If Not, Your Taxes Could Be Affected

Do you do business "at arm's length"? That's the legal phrase—for tax purposes—when you do business with someone who is not closely related, or when corporations do business with other corporations, not affiliated or subsidiaries. Your taxes may be affected if you don't do business at arm's length. Here, The Post's tax expert discusses a recent decision of the Income Tax Appeal Board, and its importance in the interpretation of official language.

The decision in the appeal of Sheldons Engineering Ltd., which has just been released, is the latest manifestation of the policy of "strict interpretation" which has characterized many Tax Appeal Board judgments.

It is said in this instance:

"The Act has to be construed strictly and, if, the taxpayer appellant has so conducted itself and its affairs as to remain outside the strict or technical interpretation of the language enacted by Parliament, it is entitled to claim all the benefits of its position, as such benefits are to be denied only to those taxpayers who are brought within the strict interpretation of the Act under the specific language used.

"The Minister's officials may have felt that the transactions here in question were within the spirit and intent of the interpretation which they considered should be given to the language used by Parliament, but, in my opinion, it is immaterial whether the transaction in question is felt, by the Minister's officials, or myself, or any other person, to be within what, in their or my opinion, was the intent or spirit of the Act, as the intention and spirit of the Act is to be judged solely from a strict interpretation of the language used by Parliament when imposing the taxation provision or, as in this case, the provision denying taxation benefits."

This is fine reading but the trouble is that Parliament has been known to use words and phrases about which there can be honest differences of opinion as to their meaning. The result is that however well intentioned the desire may be to interpret strictly there must be some reference, either openly or subconsciously, to the spirit and intent behind the legislation.

The Sheldons Case

In Sheldons case the statutory provision requiring interpretation was sec. 127 (5) (b) "corporations controlled directly or indirectly by the same person."

The transactions in question were pretty complicated but had to do with the ways and means adopted by a group of employees of Sheldons Ltd., the predecessor of the appellant company, to acquire the business for their own benefit.

The principals in the affair were:

(1) Two shareholders of Sheldons Limited who together held a majority of its issued capital stock and who wanted to sell and retire,

(2) W. D. Sheldon, Jr., who acted as agent and trustee for a group of employees which was not very clearly defined in the judgment but which started out with three or four and increased to 10 or 12, and;

(3) A bank prepared to loan money to Mr. Sheldon if adequately secured. There were also an Investment House and a large undistributed fund of income which do not really affect the legal question under discussion.

Briefly, Mr. Sheldon borrowed from the bank and bought the controlling block of shares which, along with further shares made available by consenting minority shareholders, were pledged to the bank. All these shares were actually registered in the names of nominees of the bank, but only as security for the repayment of Mr. Sheldon's loan and he in turn was acting at all times on behalf of the group of employees of which he was one.

A new company, Sheldons Engineering Ltd., was incorporated with seven original subscribers and directors who took one share apiece. Mr. Sheldon and three of his associated employees were subscribers and original directors.

Steps in the Sale

At this stage of development, on July 4, 1949, the following events took place. The directors of the old company, who are not identified in the judgment, undertook to sell the assets and business of that company to the new company and immediately thereafter the shareholders ratified the sale.

An hour or so later, the directors and shareholders, successively, of the new company authorized the purchase on its behalf. Still later Mr. Sheldon and his associates subscribed and paid for and were issued a substantial number of shares in the new company.

The purchase price reserved in the agreement of sale and purchase was in excess of the depreciated value of the assets in the books of the vendor. The Department subsequently disallowed a claim for capital cost allowance by the new company based on the price paid by it for the assets, claiming that the new and old companies had not dealt at arm's length.

The judgment deals with arm's length both as exemplified in the statute and as a general concept. With respect to the statute, it was held that the two companies were not controlled by the same person or persons on the day when the sale was made. The reason given was that there were only two (or possibly three) individuals who held shares in both companies when the agreement was authorized by them and these two or three never had control of the new company.

It is unfortunate that the judgment does not explore the significance of indirect control to which the statute refers. Even assuming that there was no direct control of the two companies, about which opinions may differ, it is difficult to appreciate the absence of any discussion of indirect control. It almost seems that strict interpretation has been applied to the point of taking all effect away from the Statute.

With respect to the meaning to be given to the expression "not dealing at arm's length" apart from the provisions of the Act, a previous decision of the Board was followed and applied.

This interpretation seems to be to the effect that there is not an arm's length relationship if one party has an "advantage over the other by virtue of holding a position of trust" so that there may be an exercise of undue influence. The judgment points out that the appellant company paid no more than a fair price for the assets it purchased from the old company, and therefore could not have been unduly influenced by the persons controlling the old company, whoever they may have been.

May Be an Appeal

The Government is appealing a great many of the cases it has lost before the Board and it may appeal from the Sheldon decision.

Personal opinions about the merits of the judgment are possibly premature. But to come back to the matter of the "spirit and intent of the Act" it can be said that the intent is primarily to collect taxes. If it appears to the Government, as it may well do in this case, that the courts are determined to confine ideas expressed in general terms such as "direct and indirect control," "not at arm's length" and so on within excessively narrow and legalistic limits, it may revert to the principle of Ministerial discretion or may load the Statute with still more involved and restrictive provisions or work along both lines.

In any event, taxpayers generally will be worse off in the long run and the immediate advantage gained by one taxpayer will be more than cancelled out.

B. C. Packers Faces Loss

First interruption in 11 years in regular dividend declarations on the common shares of British Columbia Packers is blamed by the company on losses resulting from a series of strikes in the west coast fishing industry, and from unfavorable export market conditions.

The company is paying the regular semi-annual 37½c a share dividend on the class A stock out of past earnings, payable March 15, because these shares are preferred as to dividends and unpaid dividends accumulate as a charge to be met before class B dividends are resumed. The company faces an operating loss in the current fiscal year ending March 31.

The strikes by United Fishermen and Allied Workers Union were for fish prices and conditions greater than were justified by the market demand, the company held.

In common with the remainder of the industry, the company started the year with a carryover of canned salmon from the 1951 pack. Markets in the U. K. for canned salmon were lost, sales values on most products dropped, marine oils dropped 50% in price. The large volume of business with the United States in fresh and frozen fish and fish meal was adversely affected by the lower value of the U. S. dollar, company explained.

West Coast Engraving Co. Expand Operations

Cleland-Kent Engraving Co., Vancouver, announces formation of a new company, Cleland-Kent Western Ltd., and acquisition of the properties of Vancouver Engravers Ltd. which now retires from business.

Cleland-Kent will absorb men and machine and add new equipment to its operations, thus becoming the largest operation of its kind west of Toronto. Day and night service will be offered.

Officers of Cleland-Kent Western Ltd. are Ronald T. Jackson, president; W. J. Audet, comptroller; A. M. Clark, sales director; L. V. Murphy, engraving supt.

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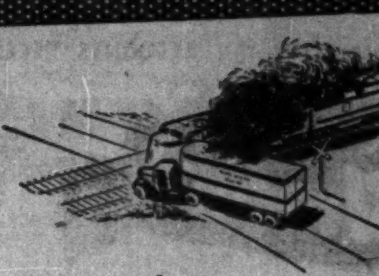

A jury recently awarded $99,233 to a railroad for damages to one of its Diesel trains caused by a grade crossing collision with a truck. Flames from the truck spread to the train and caused serious damage for which the trucking company was held liable.

This "man bites dog" episode is far from unique. It indicates the need for periodic re-examination of the adequacy of your PROPERTY DAMAGE liability coverage. *Limits may be substantially increased at modest cost.*

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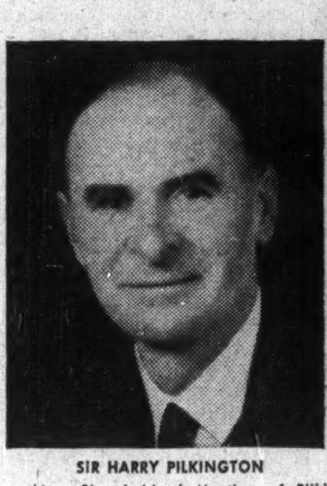

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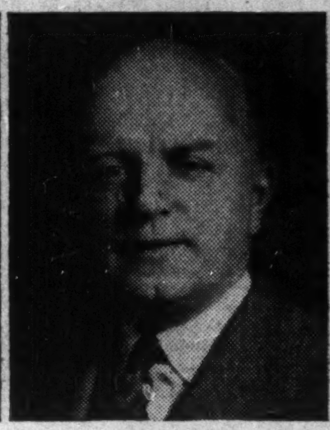
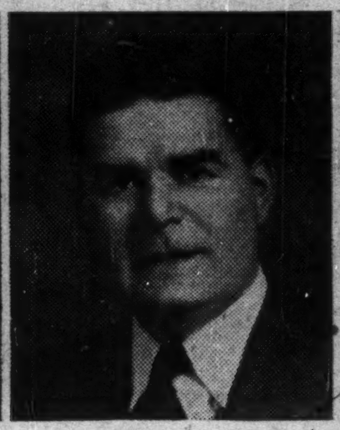


LEWIS J-B. FORBES

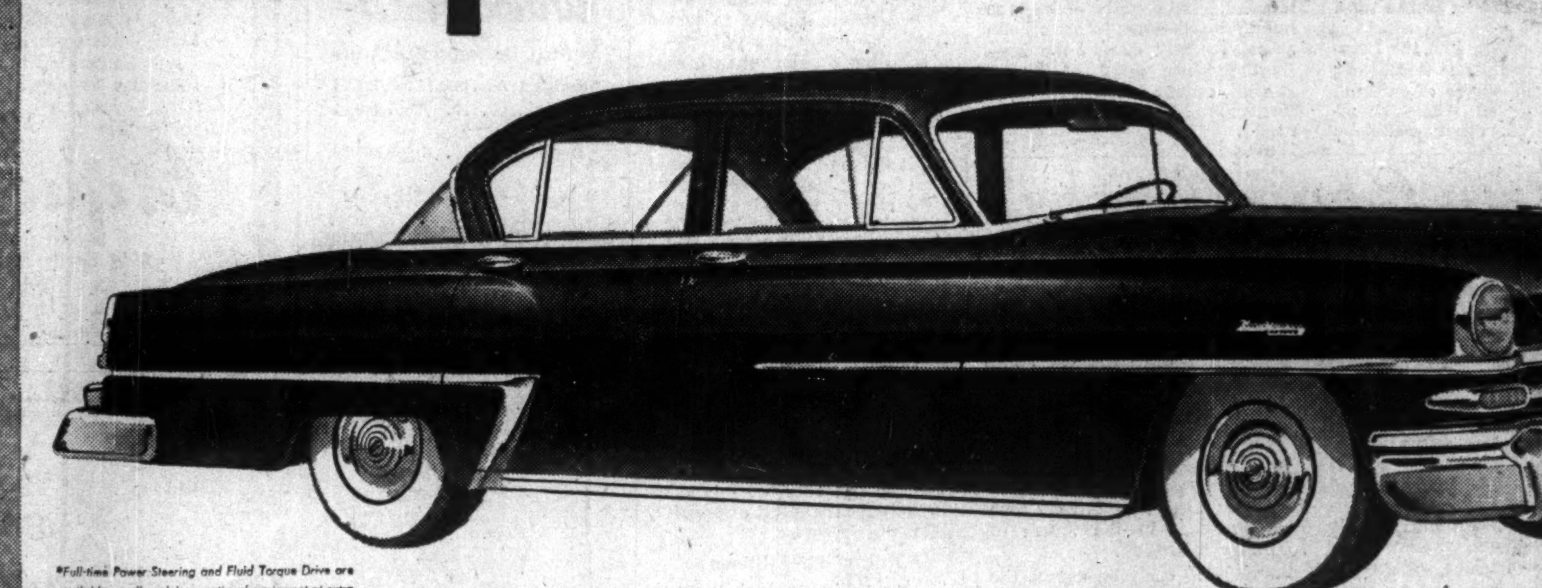


DONALD H. JUPP

ERIC R. GRAHAM

At a Shareholders' Meeting of Pilkington Bros. (Canada) Limited held at Toronto on January 9th the following appointments were made. Sir Harry Pilkington, Chairman of the Parent Company, Pilkington Brothers Limited, St. Helens, Lancashire, England, to be Chairman of Pilkington Brothers (Canada) Limited; Mr. Lewis J-B. Forbes at present Vice President and General Manager to be President; Mr. Donald H. Jupp to be Executive Vice President and Mr. Eric R. Graham Vice President in charge of finance. These appointments will take effect from 1st February, 1953. *

Beauty that is Engineering deep



*Full-time Power Steering and Fluid Torque Drive are available on *all* models as optional equipment at extra cost. Power Brakes are standard on all V-Eights.

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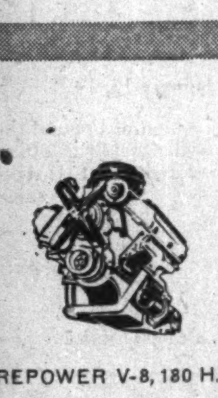

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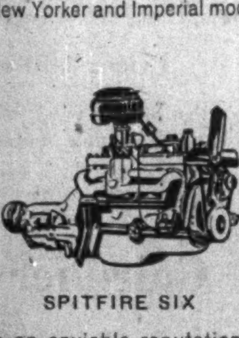

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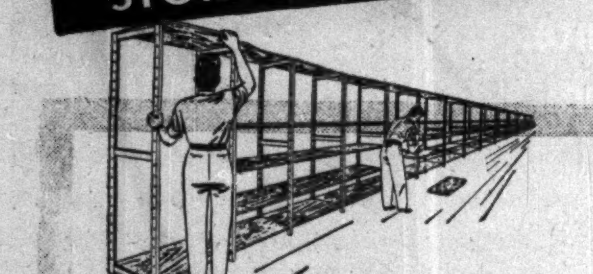

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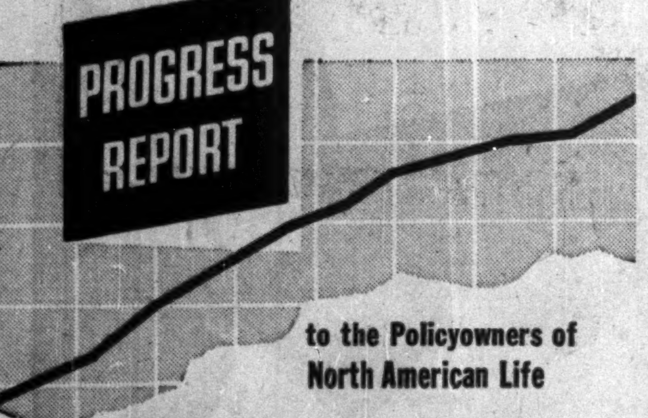

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How Taxmen Class Your Job

The Boom Shifts Income Emphasis by Groups

Canada's industrial boom of 1950 is reflected in at least one figure of the 1950 income tax returns released this week. The figure: consulting engineers and architects remained at the top of the list, with the highest average income of any group of taxpayers at $10,955.

Medical doctors and surgeons moved into second place, adding more than $800 to average income of the previous year, at $9,881, while lawyers dropped to third place at $9,641.

The accompanying table shows the declared income of those who paid taxes, in the various groups, broken down into earned and investment income, average income, and average tax.

(Doctors, lawyers, etc. who are on salary with a firm, institution or government group are classed as "employees," and their returns are not included in the individual group breakdowns).

Here's Group Breakdown by Tax Returns

Occupation	Number of Taxpayers	Total No. of Returns Filed	Total Earned Income of Taxpayers ($000)	Total Inv't Income of Taxpayers ($000)	Total Declared Income of Taxpayers ($000)	% of Grand Total Canada %	Average Income per Taxpayer $	Total Tax ($000)	Average Tax per Taxpayer $
Consulting Engineers and Architects									
1948	1,200	1,300	8,522	424	8,946	0.13	7,455	1,865	1,554
1949	1,210	1,450	11,977	641	12,618	0.20	10,428	2,976	2,460
1950	1,500	1,620	15,695	737	16,432	0.23	10,955	3,961	2,641
Medical Doctors and Surgeons									
1948	6,990	7,750	54,699	3,139	57,838	0.86	8,274	12,483	1,786
1949	8,010	8,990	68,342	3,820	72,162	1.12	9,009	13,300	1,660
1950	8,400	9,500	77,569	5,431	83,000	1.18	9,881	16,005	1,905
Lawyers									
1948	4,060	4,440	30,267	3,466	33,733	0.50	8,309	7,971	1,963
1949	3,870	4,520	33,586	3,305	36,891	0.57	9,533	7,813	2,019
1950	4,550	5,140	39,713	4,152	43,865	0.63	9,641	9,452	2,077
Dentists									
1948	3,690	3,930	19,038	870	19,908	0.29	5,395	2,837	769
1949	2,920	3,420	15,845	938	16,783	0.26	5,748	1,988	681
1950	3,570	4,210	20,842	1,298	22,140	0.31	6,202	2,745	769
Forestry Operators									
1948	1,370	2,910	5,154	123	5,277	0.08	3,852	738	539
1949	650	1,680	3,417	25	3,442	0.05	5,295	473	728
1950	1,250	2,370	7,436	90	7,526	0.11	6,021	1,476	1,181
Investors									
1948	49,430	90,250	32,250	208,692	240,942	3.56	4,874	55,511	1,123
1949	43,120	91,090	34,398	212,223	246,621	3.83	5,719	43,680	1,013
1950	45,400	95,070	38,273	226,084	264,357	3.76	5,823	48,153	1,259
Business Partners									
1948	47,540	64,280	198,226	8,316	206,542	3.06	4,345	32,835	691
1949	42,250	68,440	211,485	11,416	222,901	3.47	5,276	31,903	755
1950	45,770	72,600	237,161	11,937	249,098	3.55	5,442	37,825	826
Osteopaths and Chiropractors									
1948	720	990	2,897	87	2,984	0.05	4,144	361	501
1949	670	1,140	2,965	123	3,088	0.07	4,609	336	501
1950	1,220	1,680	6,003	243	6,246	0.09	5,120	768	629
Sole Business Proprietors with Employees									
1948	85,970	126,870	356,393	17,768	374,161	5.53	4,352	57,958	674
1949	73,590	134,630	365,354	17,804	383,158	5.96	5,207	53,077	721
1950	76,160	137,580	365,542	22,753	388,295	5.52	5,098	51,682	679
Salesmen									
1948	21,740	29,010	84,728	2,002	86,730	1.28	3,989	11,238	517
1949	20,130	31,010	84,272	2,032	86,304	1.34	4,287	8,627	429
1950	24,900	36,850	107,745	3,453	111,198	1.58	4,466	11,323	455
Deceased Persons									
1948	3,200	7,160	7,506	2,635	10,141	0.15	3,169	1,263	395
1949	3,450	9,350	12,265	3,301	15,566	0.24	4,512	2,128	617
1950	3,430	9,490	11,590	3,443	15,033	0.21	4,383	1,957	571
Other Professionals									
1948	1,420	1,940	5,605	318	5,923	0.09	4,171	825	581
1949	1,820	2,910	8,261	636	8,897	0.14	4,888	1,110	610
1950	2,020	3,140	8,196	512	8,708	0.12	4,311	924	457
Fishermen									
1948	4,290	8,360	14,210	97	14,307	0.21	3,335	1,807	421
1949	2,620	8,020	9,801	61	9,862	0.15	3,764	855	326
1950	3,520	7,720	13,284	178	13,462	0.19	3,824	1,241	353
Farmers									
1948	67,040	190,090	186,119	7,401	193,520	2.86	2,887	18,095	270
1949	52,880	197,760	194,248	6,755	201,003	3.13	3,801	17,970	340
1950	37,860	197,150	133,796	6,191	139,987	1.99	3,697	11,884	314
Unclassified									
1948	810	4,600	789	1,120	1,909	0.03	2,357	180	222
1949	550	5,430	1,311	323	1,634	0.03	2,971	112	204
1950	740	3,610	1,463	993	2,456	0.04	3,317	234	316
Entertainers									
1948	1,970	2,510	6,230	116	6,346	0.09	3,221	721	366
1949	1,870	2,710	5,995	69	6,064	0.10	3,243	472	252
1950	1,790	2,280	5,523	78	5,601	0.08	3,129	460	257
Pensioners									
1948	6,770	22,120	13,937	2,692	16,629	0.25	2,456	1,232	182
1949	4,050	17,620	9,443	1,781	11,224	0.17	2,771	635	157
1950	4,950	19,560	12,397	2,872	15,269	0.22	3,085	1,071	216
Sole Business Proprietors without Employees									
1948	19,880	47,710	45,008	1,530	46,538	0.69	2,341	3,361	169
1949	15,160	61,140	40,100	1,395	41,495	0.65	2,737	2,180	144
1950	16,040	57,890	43,602	2,786	46,388	0.66	2,892	2,799	174
Estates									
1948	2,130	2,310	331	2,502	2,833	0.04	1,330	628	295
1949	3,000	3,330	900	3,802	4,702	0.07	1,567	730	243
1950	3,990	4,640	863	9,988	10,851	0.15	2,720	2,715	690
Employees									
1948	2,356,460	3,039,210	5,350,350	70,726	5,421,076	80.18	2,301	435,547	185
1949	1,947,340	3,095,460	4,970,843	71,501	5,042,344	78.40	2,589	310,417	159
1950	2,084,590	3,189,940	5,494,087	84,505	5,578,592	79.32	2,676	368,053	178
Nurses									
1948	3,250	4,290	4,313	174	4,487	0.07	1,381	256	79
1949	2,810	4,660	4,328	179	4,507	0.07	1,604	207	74
1950	2,590	4,120	4,100	199	4,299	0.06	1,660	208	80
TOTAL CANADA									
1948	2,689,930	3,662,030	6,426,572	334,198	6,760,770	100.00	2,513	647,712	241
1949	2,231,970	3,754,760	6,089,136	342,130	6,431,266	100.00	2,881	500,989	224
1950	2,374,240	3,866,160	6,644,880	387,923	7,032,803	100.00	2,962	574,936	248
Employees Sub-divided as follows:									
Business Enterprises									
1948	1,966,890	2,541,080	4,510,588	59,581	2,021,595	67.60	2,324	377,194	192
1949	1,609,720	2,551,440	4,146,434	60,125	4,206,559	65.41	2,613	266,304	165
1950	1,722,940	2,619,640	4,594,596	71,982	4,666,578	66.35	2,703	319,049	187
Municipal Governments									
1948	62,920	76,500	146,030	1,422	147,452	2.18	2,343	8,928	142
1949	49,970	81,120	129,947	1,307	131,254	2.04	2,627	5,770	115
1950	53,640	91,860	143,192	1,643	144,835	2.06	2,700	6,667	124
Educational Institutions									
1948	66,790	81,930	146,548	2,971	149,519	2.21	2,239	12,180	182
1949	48,130	64,550	119,779	2,227	122,006	1.90	2,535	7,632	159
1950	54,080	71,320	139,968	3,007	142,975	2.03	2,644	9,255	171
Dominion Government									
1948	107,730	129,150	242,138	2,733	244,871	3.62	2,273	17,129	159
1949	98,310	145,180	250,046	2,942	252,988	3.93	2,573	13,407	136
1950	95,120	143,890	244,650	3,133	247,783	3.52	2,605	13,248	139
Provincial Governments									
1948	63,250	85,920	138,960	1,669	140,629	2.08	2,223	9,529	151
1949	58,620	101,010	144,984	2,262	147,246	2.29	2,512	7,903	135
1950	63,630	101,850	163,035	1,994	165,029	2.33	2,594	9,180	144
Armed Services									
1948	27,200	32,340	61,921	371	62,292	0.92	2,290	3,687	136
1949	25,850	41,640	67,000	273	67,293	1.05	2,603	3,344	129
1950	27,220	42,930	69,422	275	69,753	1.00	2,563	3,387	124
Other Institutions									
1948	51,120	72,700	87,525	1,544	89,069	1.32	1,742	5,852	114
1949	39,670	70,270	77,162	1,550	78,712	1.22	1,984	4,298	108
1950	43,580	73,970	87,031	1,575	88,606	1.26	2,033	4,955	114
Employers of Private Individuals									
1948	5,050	8,770	7,546	268	7,814	0.11	1,547	386	76
1949	5,420	14,010	10,066	203	10,269	0.16	1,895	416	77
1950	4,740	11,180	8,442	210	8,652	0.12	1,825	386	81
Agricultural Enterprises									
1948	4,200	8,720	5,444	96	5,540	0.08	1,319	263	63
1949	2,070	7,980	3,250	73	3,323	0.05	1,605	135	65
1950	2,040	7,540	3,288	83	3,371	0.05	1,652	131	64
TOTAL EMPLOYEES									
1948	2,356,460	3,039,210	5,356,350	70,726	5,421,076	80.18	2,301	435,547	185
1949	1,947,340	3,095,460	4,970,843	71,501	5,042,344	78.40	2,589	310,417	159
1950	2,084,590	3,189,940	5,494,087	84,505	5,578,592	79.32	2,676	368,053	178
Unclassified									
1948	1,310	2,100	3,650	71	3,721	0.06	2,840	399	305
1949	9,580	18,260	22,175	519	22,694	0.35	2,369	1,208	126
1950	17,600	36,000	40,407	603	41,010	0.58	2,330	1,795	102

COMPANY REPORTS

LONDON LIFE INSURANCE CO. reports new insurance in 1952 at $339 millions, up $27 millions from 1951 and "the largest amount of Canadian business ever reported by any life insurance company in any one year," the annual meeting was told.

Life insurance in force with London Life increased by over $273 millions in 1952, the total, excluding annuities and amounts reinsured with other companies now exceeding $2,482 millions. The total has almost tripled in the last ten years, insurance in force at the end of 1942 being $863.8 millions.

Considerable expansion in the company's sickness and accident branch was reported. Total of S and A premiums in force is now over $7,013,000, showing an increase of $887,000 over the 1951 figure. Over 113,000 claim payment cheques were issued last year in this branch of the business alone.

In life insurance benefits, policyholders and beneficiaries received over $24.3 millions ($22,750,000 in 1951). Of the total, $17.2 millions was paid to policyholders, $7.1 millions to beneficiaries.

During the year, the company's life insurance assets grew from $374.9 millions to $409,125,000. New mortgage investments were nearly $34 millions. Mortgage investments are currently almost ⅝ of total invested assets.

Rate of interest earned on invested assets rose 0.20% to 4.14%. Important figures on the life branch business follow.

	1952 ($000)	1951 ($000)
Insurance in force	2,482,878	2,209,736
New insurance	339,179	312,126
Total income	67,507	62,813
Premiums	54,194	51,083
Invest. income	13,313	11,730
Other	......	......
Policy payments	26,736	25,517
Incre. in pol. reserves	23,254	21,528
Shareholders credits	412	400
Exps. & approps.	15,949	14,633
Liab. to pol'holders incl. actuarial res.	339,731	331,054
Liabs. to sh'holders	1,116	1,096
Staff pens. fund, etc.	14,688	13,234
Other liabs.	6,122	3,033
Total assets	409,126	374,980
Special reserves	12,250	12,500
Surplus	15,219	14,063
Interest earned	4.14%	3.94%

Varsity Total For '53 Up 900 On Last Year

Latest census of university enrollment shows that 12,402 students are registered in the class expected to graduate this June. This figure compares with 11,500 for the 1952 varsity crop.

Despite this year's higher enrollment, final commencement figures will probably not be much more than last year. Failures cut down classes by about 5% every year.

A Department of Labor survey indicates the following breakdown of the graduating class:

Arts	3,547	Mechanical	296
Agriculture	287	Metallurgical	19
Chartered accountancy	37	Mining	46
Commerce & bus. adm.	809	Petroleum	18
Dentistry	213	Forestry	24
Education	1,094	Household Science & Home Economics	347
Engineering	1,317	Journalism	22
Aeronautical	6	Law	314
Agricultural	12	Medicine	732
Chemical	155	Nursing	536
Civil	405	Pharmacy	425
Electrical	235	Science	752
Eng. physics	45	Social work	396
Eng. & bus.	28	Theology	118
Geology	22		

It's estimated that 10% of the students will return to university next term for post-graduate work.

Registration figures for the next three years' graduating classes show little variation from the 1953 tabulation. Expected totals are: 1954: 10,455; 1955: 12,073; and 1956: 12,140.

Increased Volume For Monarch Mtge. & Invest.

Increased volume of Monarch Mortgage & Investments Ltd. real estate holdings has led to appointment of S. F. Spencer and William C. Trim to handle these holdings and construction operations of its subsidiary company. Monarch Construction & Realty Ltd. Both men will be largely concerned with Monarch Park subdivision development in Scarborough Township, outside Toronto. Mr. Spencer was a Willowdale real estate broker, Mr. Trim was associated with Humphries Ltd. realtors for many years.

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Over 25 years' experience in design, production and installation of Laboratory Furniture.

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Green fingers

No one grows roses like old Charlie. He knows his soil and plants, and experience tells him how to get the best from them.

We help to make things grow, too—industries, homes, businesses. Our soil is Australia, New Zealand, Fiji, Papua and New Guinea. For our fingers, we have over 850 branches and agencies throughout these lands. And our experience dates from the first banking business in the South-West Pacific.

If experience and local knowledge can help your ventures to success in this area, consult and use —

BANK OF NEW SOUTH WALES

FIRST AND LARGEST COMMERCIAL BANK IN THE SOUTH-WEST PACIFIC

British & Foreign Department, Sydney, Australia—R. J. Neal Blackwell, Manager

Expanding With Canada!

DOMINION MINERALS DEVELOPMENT LTD.

ANNOUNCES
THE ACQUISITION OF ALL ASSETS OF
Canadian Northland Uranium Explorations Ltd.

WITH PROPERTIES STRATEGICALLY LOCATED WITHIN THE FABULOUS ATHABASKA-BEAVERLODGE

"Uranium Fairway"

Supplementing an outstanding 1952 record of success in Western Canada's oil and gas development, **DOMINION MINERALS DEVELOPMENT LTD.** plans to diversify its interests and expand its assets by immediately commencing an intensive exploratory and development program on the *Canadian Northland Uranium* holdings.

The **4 PROPERTIES**, with a total of **43 CLAIMS**, aggregating over **2200 ACRES**, provide an extensive coverage and substantial participation in the so-called *"Uranium Fairway"*, the scene of a majority of the most significant commercial discoveries to date. Reference to the map on right will indicate the "Good Neighbors".

CANADIAN NORTHLAND URANIUM EXPLORATIONS LTD. will be operated as a wholly-owned subsidiary of **DOMINION MINERALS DEVELOPMENT LTD.** through the company's Edmonton office facilities.

★ ★ ★ ★

PETROLEUM PROPERTIES

Producing or Proven Interests:

1. Leduc—Rundle Castle Dominion 1-8
2. Leduc—Rundle Castle Dominion 2-7
3. Redwater—Tartan & Assoc. Redwater No. 1
4. Redwater—Tartan & Assoc. Redwater No. 2
5. Redwater—Tartan & Assoc. Redwater No. 3
6. Camrose—Mitmor Sturgeon Modoc Banner Dominion Minerals No. 1
7. Camrose—Mitmor Sturgeon Modoc Banner Dominion Minerals No. 2
8. Camrose—Mitmor Sturgeon Modoc Banner Dominion Minerals No. 3
9. Vermilion—Armena Borradaile No. 1
10. Lloydminster—Cleveland Lloydminster No. 1
11. Lloydminster—Cleveland Lloydminster No. 2
12. Erskine—Merrill Mitmor & Assoc. 5-1 (Highly significant Multi-Pay zone producer and D-3 reef discovery; 1¹ further well sites available for development)

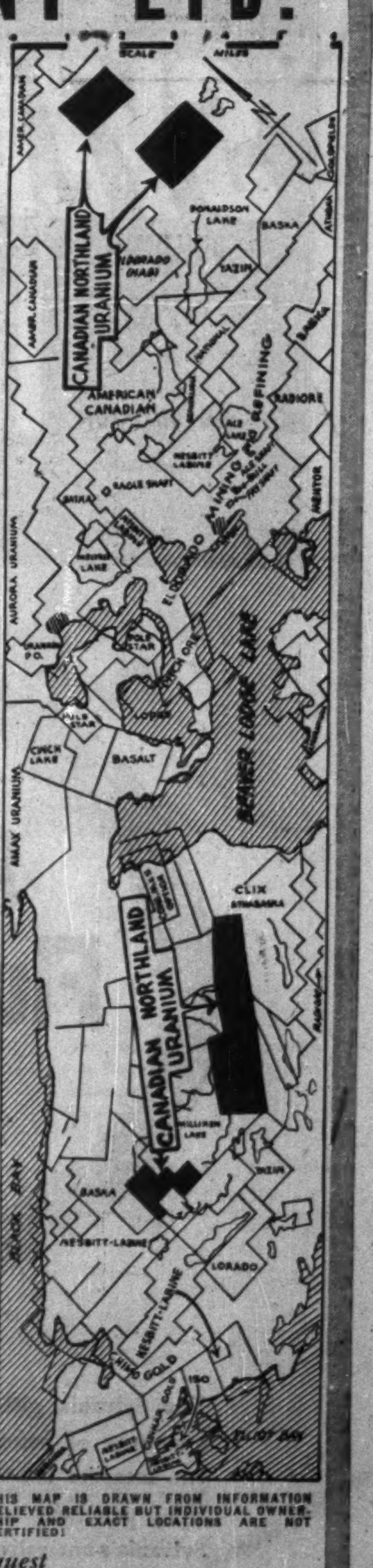
PLUS—45 additional Offset well sites

Non-Producing Properties:

Oil and Gas leases and varying interests therein are held in the following areas:

Leduc - Redwater - Glen Park - Wizard Lake - Camrose - Wetaskiwin - Rowley - St. Paul - Vermilion - Campbell - Alexis - Lloydminster - Lisburn - Manville - Duvernay Two Hills - Whitecourt (87½% interest in leases in 19,200 acre reservation) - Quesnel, B. C. (87½% interest in 30,000 acre reservation).

Shares of Dominion Minerals Development Ltd. are presently listed on the Calgary & Edmonton Stock Exchanges.



THIS MAP IS DRAWN FROM INFORMATION BELIEVED RELIABLE BUT INDIVIDUAL OWNERSHIP AND EXACT LOCATIONS ARE NOT CERTIFIED!

Progress Report on Request

DOMINION MINERALS DEVELOPMENT LTD.
• 201 Petroleum Building • Edmonton, Alberta

Bond Sales Climb 22.4%

More Canadian-Pay Emphasis In Record '52

In 1952—another period of record income, production, capital expansion, trade and general prosperity in Canada—sale of bonds rose to $2,017 millions, 22.4% higher than 1951's total of $1,648 millions, states Dominion Securities Corp. in its booklet, A Review of the 1952 New Issue Market.

Gross national product (dollar measure of all goods and services produced) reached nearly $23 billions, an increase of 8.5% over the 1951 GNP of $21.2 billions, with a bumper 700 million bushel western grain crop contributing.

Gross public and private capital expenditures probably exceeded $5.2 billions, 13% higher than in 1951.

While total sales of Canadian bonds were increasing, volume of Canadian issues placed in the U. S. market declined noticeably. Only $241 millions were sold in 1952, 36.6% less than the 1951 total of $380 millions. Initial exchange loss and the possibility of a more expensive U. S. dollar during the repayment period tended to reduce the amount of New York pay issues, Dominion Securities explain.

"This strength of the Canadian dollar was due largely to the favorable reversal of our balance of trade and to the heavy inflow of American capital for direct investment which is proof of widespread American confidence in the continued expansion of the Canadian economy," the booklet states.

Most significant developments in Canada during the year, the company states, were probably the favorable reversal of Canada's balance of trade, strength of her dollar, curbing of inflation, further hardening of interest rates and continued broadening of the country's economic base through development of natural resources and manufacturing industries.

"New issues were priced at more realistic levels than at any time since the war. At year-end there were no indications of an early return to cheaper money."

Canada Bond Yields

Here are theoretical yields, payable in Canada, on Government of Canada bonds of 2, 5, 9 and 15 year maturities. Figures are annual averages, with 1952 rates representing yield on the 15th of each month:

THEORETICAL YIELDS—CANADA BONDS

	15 year	9 year	5 year	2 year
1946	2.61	2.32	1.69	1.39
1947	2.57	2.25	1.75	1.43
1948	2.93	2.72	2.27	1.44
1949	2.83	2.64	2.24	1.66
1950	2.78	2.67	2.22	1.81
1951	3.24	3.18	2.69	2.37
1952—				
Jan.	3.54	3.45	2.84	2.33
Feb.	3.55	3.47	2.90	2.47
March	3.57	3.50	3.00	2.29
April	3.55	3.52	3.02	2.34
May	3.47	3.43	3.04	2.37
June	3.55	3.53	3.15	2.55
July	3.62	3.61	3.33	2.79
Aug.	3.70	3.67	3.41	2.86
Sept.	3.67	3.71	3.49	3.01
Oct.	3.64	3.69	3.47	3.07
Nov.	3.62	3.67	3.49	3.07
Dec. (est.)	3.59	3.71	3.41	3.09

A factor in the continued decline in market levels of bonds was the rising interest rate pattern, reflecting Bank of Canada anti-inflationary policy. Another was diversion of more institutional holdings into mortgages, while many U. S. investors took their exchange profits on Canadian securities.

"By October, investors were satisfied that the bond market had reached attractive investment levels with the result that prices were steady to slightly higher on some classes of securities during the remainder of the year," states Dominion Securities' analyst.

Much of the 8.5% rise in sales of Canadian bonds in 1952 to $2,017 millions came in the Canadian Government's action in increasing its borrowings for refunding purposes by $250 millions. Public utility financing was up sharply, while provincial and municipal borrowings were substantially lower.

Capital Issues Up 10%

Issues for new capital totaled $1,499 millions, 10% greater than the $1,363 millions issued in 1951.

The Government of Canada's total issue of $791 millions consisted of $450 millions raised in October for refunding purposes, and $341 millions in Canada Savings Bonds, Series 7.

Alberta was the only province that did not come to market in 1952. Other provinces borrowed $258 millions, down 23.7% from $338 millions in 1951. Of this, $97 millions was raised by five provinces in the U. S., compared with $249 millions the previous year.

Canadian municipalities borrowed $215 millions in 1952, down 15.7% from their 1951 borrowings of $255 millions. Only railway financing during the year was the CPR $35 million issue of 17 year 4% convertible collateral trust bonds.

Public utility borrowings of $280 millions were up 152.3% over the 1951 total of $111 millions. Ontario HEPC's four issues, amounting to $160 millions, accounted for most of the increase.

A record level of $438 millions in Canadian industrial borrowings was reached in 1952, up 25.5% from $349 millions in 1951. New capital issues totaled $389 millions for the year. Largest single issue was for $90 millions which Aluminum Co. of Canada sold in the U. S. market to help finance its British Columbia and Quebec expansions.

Total sales of new equity securities, excluding issues of undeveloped oil and mining properties, amounted to approximately $119 millions. Of this, $49 millions represented an offering of rights to shareholders by Bell Telephone. The 1952 total of stock issues was 20.7% below the previous year's $150 millions.

The accompanying tables show volume of new Canadian bond issues by type of borrowers for the years 1925 to 1952, and the distribution of 1952 bond sales.

Who the Borrowers Are

Year	Total Bonds Sales	Canada	Provincial	Municipal and School	Railway	Public Utility	Ind. and Misc.
		Millions of dollars					
1952*	2,017	791	258	215	35	280	438
1951	1,648	546	338	255	50	111	350
1950	3,133	2,089	264	181	88	186	325
1949	1,658	693	262	153	77	349	124
1948	1,982	1,210	194	112	102	229	135
1947	1,147	267	136	254	27	202	262
1946	1,808	889	88	135	82	317	297
1945	3,963	3,591	165	38	25	70	73
1944	3,910	3,624	62	119	26	22	58
1943	3,855	3,670	73	29	18	31	34
1942	2,564	2,431	85	16	...	21	11
1941	1,393	1,297	53	11	...	23	10
1940	1,381	1,180	151	18	...	17	14
1939	821	355	150	31	57	192	37
1938	519	228	106	29	70	55	30
1937	671	299	143	52	66	50	62
1936	769	282	94	34	133	113	113
1935	659	386	123	44	48	15	41
1934	584	349	128	24	33	44	6
1933	529	408	68	42	1	7	3
1932	468	226	136	84	13	6	2
1931	1,250	864	123	87	122	45	9
1930	705	100	158	113	138	143	52
		(Combined)					
1929	628	115		100	198	83	132
1928	424	79		30	43	58	213
1927	608	150		71	80	96	211
1926	560	118		65	35	127	155
1925	459	249		50	41	66	53

*Preliminary and subject to change.

Distribution of Bond Sales

	Total New Issues 1952	Total New Issues 1951	Division of Total — New Capital 1952	New Capital 1951	Refunding 1952	Refunding 1951
	$	$	$	$	$	$
Govt. of Can.	791,048,550	545,617,000	341,048,550	345,617,000	450,000,000	200,000,000
Provincial	257,590,000	337,623,000	239,080,231	254,340,000	18,509,769	83,283,000
Municipal	215,133,492	254,976,993	215,063,992	254,152,993	69,500	824,000
Railway	35,000,000	49,705,000	35,000,000	49,705,000	......	......
Public utility	279,525,000	111,075,000	279,525,000	111,075,000	......	......
Indus. & misc.	438,453,000	349,369,400	389,265,000	347,852,500	49,188,000	1,516,900
Total	2,016,750,042	1,648,366,393	1,498,982,773	1,362,742,493	517,767,269	285,623,900

CITY OF SASKATOON has sold $907,100 4¾% noncallable serial debentures, dated Feb. 1, 1953, $493,500 of which are due Feb. 1, 1954-83, and $413,600 of which are sinking fund debentures due in various amounts on Feb. 1, 1963, 1968 and 1973, to a syndicate consisting of Cochran, Murray & Co., Equitable Securities of Canada Ltd., Anderson & Co., and Dawson, Hannaford Ltd., at 100.29. Proceeds are for local improvements, transit system renovation, warm water main, storm sewers and primary water mains.

how we fared for 'fifty-two

'52

SOUND GROWTH HIGHLIGHTED

From every standpoint 1952 was a notable year for The Imperial Life Assurance Company of Canada. The Directors take pleasure in reporting that public confidence in this 55-year-old institution is revealed in new peak records of insurance purchases and of savings made by policyholders through their insurance contracts.

Service and progress were evident in increased benefit payments, an improved interest rate on invested funds, and the greatest yearly gain in insurance in force in the Company's history. The story of sound growth is highlighted by the accompanying figures.

Chief among the events of the Company year, and a source of confidence to policyholders, was the attainment of over $700 million of insurance in force. Illustrative of the rapid growth of the Company in recent years is its gain of over $100 million in force in the past two years.

The Imperial Life writes all standard forms of life insurance and pension plans; in the field of Group Insurance, Employees' Group Life, Weekly Indemnity, Hospitalization, Surgical and Medical Insurance. We look forward to continued extension of the Company's service to the citizens of this country in 1953 and the years to come.

A. Ross Poyntz
MANAGING DIRECTOR

J. G. Parker
PRESIDENT

	'52	1951
Benefit Payments	$11,136,334	$ 10,338,622
Held for Future Obligations	187,404,990	177,007,124
New Business in Year	83,378,063	79,150,094
Total Business in Force	701,883,426	648,564,848
Received from Premiums	20,521,485	18,956,527
Received from Interest	6,956,271	6,235,408

Complete Annual Report furnished on request

THE IMPERIAL LIFE
ASSURANCE COMPANY OF CANADA

ESTABLISHED 1897
HEAD OFFICE: TORONTO, CANADA

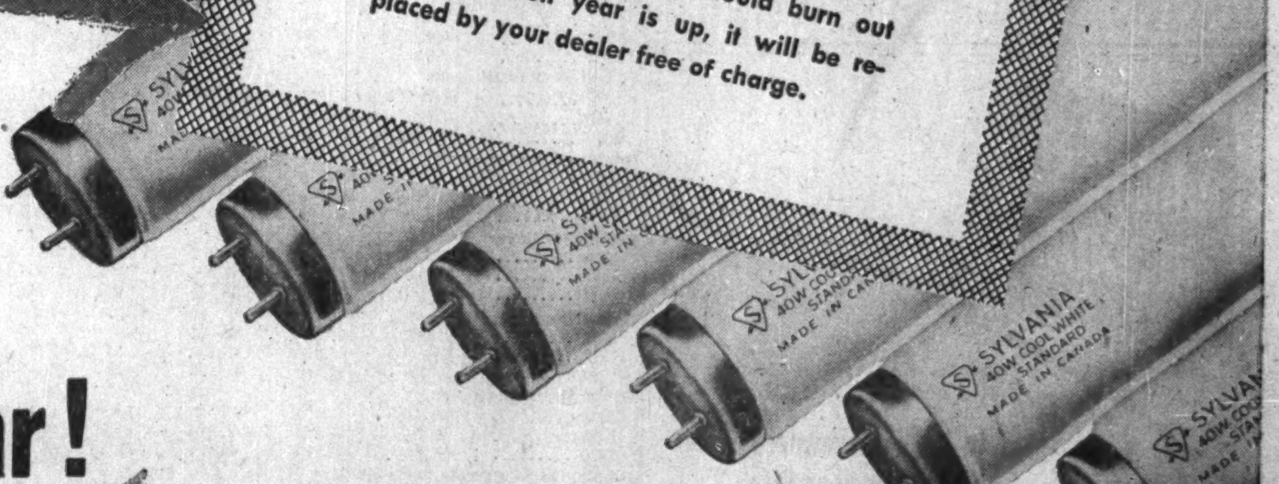
Is this all you have laid by for a rainy day?

SYLVANIA makes lighting history...

SYLVANIA is the only fluorescent lamp that carries free "life insurance."
Read this guarantee:

As of January 1, 1953, Sylvania Electric (Canada) Ltd. unconditionally guarantees every one of its Standard Fluorescent Lamps for a period of one year from the date of installation. If the lamp should burn out before the full year is up, it will be replaced by your dealer free of charge.

Unconditionally guarantees Standard Fluorescents for one year!



Under this remarkable Sylvania guarantee, you can now buy your fluorescent lamps without worrying about their life span. When you install Sylvania Standard Fluorescents, you do so with complete assurance ... they're *guaranteed* for a year. And tests show they last far longer than that! Take advantage of Sylvania's free "life insurance" on lamps. For maximum value in your lighting dollars, specify and buy SYLVANIA!

The Sylvania guarantee is only part of your assurance of better fluorescent lighting. When you measure lamp costs in terms of lumens of light per lamp dollar, you quickly see why Sylvania's unrivalled performance *saves you money!* Sylvania Fluorescents not only have unusually high initial light output ... this high output is *maintained*. In fact, the Sylvania 40-watt white fluorescent lamp has the highest light output of any lamp in the industry! When you want longer life, more light, *increased value* for your lamp dollar, always specify and buy SYLVANIA!

SYLVANIA
ELECTRIC (CANADA) LTD.
Manufacturers of Fluorescent, Incandescent and Photoflash Lamps

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GENERAL SALES OFFICES: MONTREAL, QUE.
Distributors in leading cities from coast to coast.

The eye appeal of Niagara goes without saying. Every year hundreds of thousands visit the mighty cataracts and the surrounding parks, yet few realize that this beauty is backed up by the ever increasing industrial development of the Niagara district.

Here are a few of the reasons why today's industrialists, with an eye to the future, are choosing the Niagara area as the most advantageous location for new manufacturing and branch plants:

- *NIAGARA is the centre of the area containing 50% of the entire Canadian market, and is close to a large U.S. market.*
- *Transportation facilities include all railroads, highway transportation, and shipping at the Welland Canal, to all points in Canada, the United States, and the world.*
- *Firms desiring to establish both in Canada and the United States can place their plants across the river from each other, thus minimizing traveling distance.*
- *There is a full Customs service in the city.*
- *Many acres of available sites, some of which are already optioned for sale to industry at controlled prices.*
- *With the new power development, Niagara will be the largest source of electrical power in Canada.*

Past history shows the Niagara district to have few labour troubles. With a population approaching 50,000, there is a good stable labour market, with over 80% of the homes being owner occupied.

The Greater Niagara Industrial Committee will gladly assist you in obtaining any and all details you may require, on which you can base further investigations.

GREATER NIAGARA INDUSTRIAL COMMITTEE
NIAGARA FALLS, ONTARIO

Trend of Business

Department store sales 11% above year ago latest week.

Labor income running 10% above year ago.

Dividend payments 1% below last year in January. (Annual rate, Nesbitt Thomson index).

People without jobs looking for work 132,000, at Dec. 13. About 2.5% of civilian labor force.

Ottawa galloping toward finish line of fiscal year with dwindling budgetary surplus. Total $264 millions, less than half same time last year.

Dwelling units under construction at beginning December, 57,206, or 13% above same time year before. Starts this year to date, 79,514 or 20% more than year earlier.

Visitor autos entering Canada in 1952, 3% more than year before.

Cash farm income in 1952 estimated at $2.8 billions, or 2% below year before. But 1951 was all-time high. Smaller grain participation and adjustment payments on grains and large decline in income from livestock, eggs, more than offset bigger sales of grain because of winter-caused huge carryover of 1951 crop.

Why some farm leaders say, "Let margarine alone and concentrate fight on other dairy substitutes": Margarine sales in 1952 only 0.4% greater than year before, while butter output 9% greater. Butter production more than two and half times margarine production.

Pulp production in December 2% below same month last year. Demand down in U. S.

Electricity produced latest month 6% above year earlier. (Index in table below will continue to be adjusted for seasonal variation, unlike other production indexes which will now be unadjusted).

Paperboard production in 1952, 10% below year before, in volume. Both Canadian use and exports also down. 1951 was higher than 1950, but 1952 below 1950 also.

Use of wrapping paper, including bag and other converting paper, down 5% in 1952 from year before. Shade above year before that though.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+11	+17	±5	—10
Carloadings, total (cars)	72,089	55,865	78,862	77,785
Eastern Canada (cars)	46,035	33,810	48,837	50,111
Western Canada (cars)	26,054	22,055	30,025	26,674
Iron and steel products (cars)	1,417	1,310	2,032	2,150
Ores, concentrates (cars)	2,627	2,176	2,540	2,245
Base Metals (cars)	908	608	506	597
Lumber, timber, plywood (cars)	2,833	2,137	3,538	2,728
Cement (cars)	620	517	634	...
Motor veh. production (No.)	8,401	8,329	4,321	6,912
Bank of Canada holdings of securities ($ millions)	2,193	2,192	2,211	2,190
Short term governments ($ millions)	1,387	1,400	1,435	1,109
Long term governments ($ millions)	793	779	763	1,043
Other securities ($ millions)	13	13	12	38
Bus. failures (4-wk. moving av.)	19.5	8.8	15	16
Canadian Dollar (U. S. cents, average)	102.874	102.960	103.143	99.931
T.S.E. Industrials index	325.75	323.15	322.44	342.46
Bank Clearings				
Montreal ($ millions)	481	378	372	379
Toronto ($ millions)	510	655	458	388

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	247.7	243.6	234.2	231.1
—In factories (Index)	258.6	255.9	247.6	243.5
Total nondurable goods (index)	227.2	224.5	221.8	219.4
Food & bev. (Index)	239.6	245.2	256.0	234.2
Textiles (Index)	210.5	186.9	162.9	180.4
Clothing (Index)	169.7	164.7	151.2	139.2
Chemical products (Index)	275.7	274.0	273.8	269.6
Total durable goods (Index)	307.5	305.1	287.8	281.3
Iron & steel products (Index)	294.5	292.3	272.6	293.5
Primary iron & steel (Index)	[illegible]	299.9	275.3	322.9
From mines (Index)	204.1	197.5	183.0	182.3
Metals (Index)	119.2	119.0	117.1	115.3
Nonferrous smelting, refining (Index)	[illegible]	206.4	199.7	198.4
Gold (Index)	112.9	110.9	104.3	105.8
—From farms				
▪Hogs grade (000)	1,013	663	516	596
▪Cattle delivered (000)	162	164	155	109
Flour (Index)	182.0	174.0	159.5	151.8
—From sea				
E. Coast catch ($000)	1,455	1,832	8,111	1,521
W. Coast catch ($000)	1,021	1,571	1,276	1,936
—From forests				
▪Newsprint (000 tons)	....	463	503	435
Pulp (000 tons)	705	727	768	719
—In powerhouses				
▪Electricity (Index)	225.4	237.1	237.3	213.2
WHAT WE SELL				
Retail sales ($ millions)	977	1,006	916	907
Dept. store sales ($ millions)	108	110	97	120
Country store ($ millions)	48	49	47	47
Wholesale sales (value index)	362.5	414.1	404.0	364.4
Pass. car sales (units)	23,218	24,414	22,268	13,774
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	184.9	185.0	185.4	191.3
▪Dept. store stock/sales ratio	2.1	2.1	2.4	2.4
SPENDING, SAVING POWER—				
▪Labor income ($ millions)	952	944	930	866
Industrial payrolls (Index)	454.6	452.2	442.7	413.4
▪Dividend payments (Index) (annual rate)	243.7	242.5	243.2	246.1
JOBS—				
Employment (Index)	191.9	192.6	188.8	186.4
Mfg. employment (Index)	200.2	198.5	194.1	194.2
BUILDING—				
Contract awards ($ millions)	98	153	191	120
▪Housing starts (units)	7,664	9,810	8,529	3,798
FOREIGN TRADE—				
Exports ($ millions)	391	378	341	385
Imports ($ millions)	363	376	349	326
MONEY—				
Money supply ($ millions)	5,143	5,015	4,887	4,795
Cheques cashed ($ millions)	11,308	11,279	10,065	10,737
Savings deposits ($ millions)	4,916	4,901	4,901	4,616
Current public loans ($ millions)	3,243	3,096	2,979	2,975
Life insurance sales ($ millions)	224	219	172	189
GOVERNMENT—				
▪Federal surplus (cumulative) ($ millions)	264	292	288	631
PRICES—				
Consumer price index	115.8	116.1	116.0	118.1

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots and castings (000 tons)	309	307	3,412	+4
Net imports, primary shapes (000 tons)	142	171	1,135	—11
Primary copper (000 tons)	20.9	21	214	—5
Nickel (000 tons)	11.7	11.8	117	+2
Cement (000 bbl.)	1,606	1,527	15,178	+5
Lumber (million fbm)	558	479	5,584	—5
Exports (million fbm)	334	282	2,490	—4

▪New item this week.

Date for your file: The Financial Post, Jan. 31, 1953.

Canada To Show Her Paces At 5 European Fairs in '53

These are busy days for the Canadian Government Exhibition Commission. From the idea-men at the top, down to the painters and carpenters who transform blueprints into reality, work on Canada's exhibits for five great European fairs this spring is in full swing.

Though each exhibit is different, all of them stress a basic theme — that Canada, a firm believer in two-way trade, wants both to buy and to sell. To vary the treatment of this theme and to introduce secondary elements into the design calls for ingenuity and artistic talent of the Commission's staff.

First event on the spring program is the Royal Netherlands Industries Fair, Utrecht, March 17-26. Canada first exhibited at this fair last year. This time the Canadian display will occupy about 1,160 square feet and will portray in graphic form the possibilities of an increase in two-way trade between the two countries. Both raw materials and semi-finished products will form part of the exhibit.

Next comes the International Trade Fair at Lyon, France, April 11-20. This will be Canada's first appearance at the Lyon Fair. The 500-square-foot booth will be designed as three shop windows. Part of the space will be used to show graphically how our expanding economy offers France an opportunity to increase its dollar earnings. The remainder will be devoted to advertising, through charts and actual samples, the raw materials which we sell to the world.

The Milan International Trade Fair, Milan, Italy, April 12-29, will include a Canadian exhibit for the fifth time. This ranks as one of the world's largest fairs; in 1952, over 3,400 foreign firms from 26 countries participated and nearly four million people came to see it. This exhibit too will stress Canada's industrial development, display many of the commodities which we produce, and highlight the increasing possibilities for exchange of goods between the two countries.

Canadian displays at the Brussels International Trade Fair, Brussels, Belgium, April 25-May 10, will fall into two parts. One will be a 770-square-foot official exhibit in the Hall of Nations, and the other a 500-square-foot fur display in the textile section.

Main feature of the official exhibit will be a display of manufactured products, supplied largely by Belgian agents for Canadian companies, and supplemented by goods sent over especially for the fair. The display will also portray our industrial development.

Of particular interest in Coronation year is the British Industries Fair, in London and Birmingham, April 27-May 8. At the Heavy Industries Section at Castle Bromwich, Birmingham, Canada will have a specially staffed information booth, where businessmen may discuss their problems with our trade representatives.

The London exhibit is still in the planning stage, but it will probably picture Canadian development from the coronation of the late King George VI to the coronation of his daughter, Queen Elizabeth II.

Imported Acetone Tariff Chop Just Brief Phase of Expansion

Behind a terse Department of National Revenue customs memorandum lies a story of the rapid march of chemistry, the abandonment of outmoded processes and new plants on the way.

In the case of File No. 86550, a customs ruling states that acetone shall, effective Feb. 2, 1953, be considered "as of a class or kind not made in Canada." This means that the sole Canadian producer—Shawinigan Chemicals Ltd.—who had been making it for a number of years out of acetylene at its Shawinigan Falls plant, has ceased production and Canadian requirements are being met temporarily from U. S. imports.

More important still, it means that the old ex-acetylene process has at last given way to the rising young petrochemical giant which is invading field after field with its new, more economic processes based on refinery and natural gas.

Shawinigan-B.A. Plant

But Shawinigan saw the handwriting on the wall some time ago and one of the most modern petrochemical plants in the world for production of acetone and associated products is being brought into operation at Montreal East within the next couple of months. British American Oil—supplier of the all-important refinery gases—is a 50-50 partner in the new $4 million project with Shawinigan.

Two new competitors will also enter the Canadian acetone production picture this year with new petrochemical units. Shell Oil Co. of Canada is expected to bring its new $3 million plant at Montreal East into production this spring and Canadian Chemical Co. will commence first production from its $55 million plant at Edmonton this summer.

Acetone is a vital element in production of rayon, rubber, protective coatings, polishes, etc. In wartime, it is a component of cordite and other explosives.

It is expected, once the new plants come into operation this spring, that the customs classification of acetone will again be changed to a "class or kind made in Canada." This will automatically restore the tariff protection of around 20% for domestic producers.

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WHO and WHAT is INDUSTRIAL FOOD SERVICES LIMITED?

● A subsidiary company of Canadian Food Products Limited, Industrial Food Services is one of eight divisions that operate from East to West in Canada.

Constant research and development, and continuing high quality service have put the name Industrial Food Services Limited in the forefront of employee feeding services. Today there are over 40 firms, colleges and institutions served by Industrial. Among them are such well-known concerns as The Bank of Nova Scotia, Ford, General Electric, General Motors, Kraft Foods, McGill University, Stelco, Workmen's Compensation Hospital. Our pride is in our satisfied clients.

Write today for our brochure, "FOOD IS OUR BUSINESS." It tells about our methods of operation, our various types of service, and it tells why we are able to efficiently supervise our operations from East to West in Canada.

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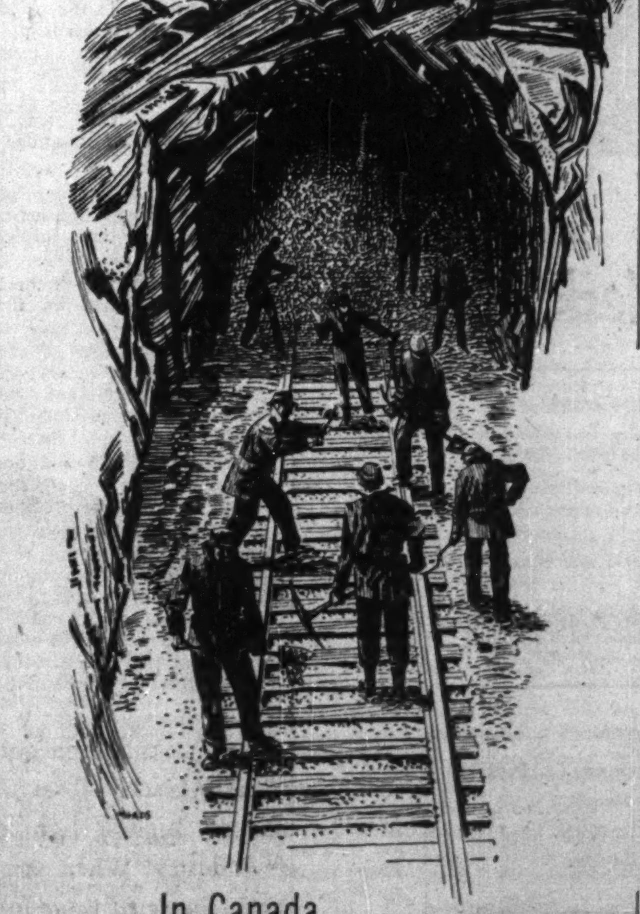
145 St. Peter St., Montreal, Quebec
1326—17th Avenue, Calgary, Alberta
1468 West Broadway, Vancouver, B. C.
2-IF-52

MARKETS IN THE MAKING



In Canada

A trackless wilderness becomes a new Empire of Iron

Look for markets in the wilderness? *Yes*—if you look ahead. Take the new iron ore discovery on the Labrador-Quebec border. Today, as engineers blast a railroad through the wilds, they say this may be the greatest undeveloped ore reserve in the world. Who can doubt that new towns, new ports, new industries will come tomorrow?

Yes, look ahead—*and across all Canada*—and you'll want to look at your advertising schedules, to make sure *The Star Weekly is there.* For everywhere you look in Canada—at the aluminum developments in British Columbia, the oil boom on the Prairies, the soaring industry of the East—you see the need for *all-Canada coverage* in your advertising.

Only with The Star Weekly can you reach the *most* Canadians for the *least* cost. Every English-speaking centre is covered. And almost every family (99%) pays *cash* for its copy every week—your guarantee of "reader results". If you want people to *read* your advertising and buy—see that it runs in the publication that people *buy* to read.

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Loaded Lighter

Pocket cigarette lighter is fueled with tiny cartridges of compressed gas, one fueling giving months of service. Comes in rich black enamel with red flame motif and chromium monogram shield.

* * *

Crib Elevator

Automatic lifting device in child's crib is operated by simple movement of a lever attachment. Baby can be placed in low, inclined or waist high position.

* * *

Soft Collars

Laundry finishing agent, for use in commercial establishments, aids cleaning, hampers soiling, but doesn't stiffen fabrics.

* * *

Fisherman's Magnetism

Magnetic box holds 70 fish hooks and flies separately and in vertical positions, regardless of jiggling or overturning. Screw top keeps out moths and larvae when storing the flies.

* * *

Submarine Shots

Camera with "turbidity eliminator" photographs under-water objects, even in murky water. Clear, filtered sea water displaces cloudy water between subject and lens as the camera is lowered.

* * *

Discriminating Detector

Fire alarm, designed for use in homes, factories, schools, hotels, etc., can be adjusted to activate at any temperature up to 225 degrees and will discriminate between normal and abnormal increases. Device resets automatically and emits a buzzing sound as soon as any mechanical breakdown occurs.

* * *

Resistant Walls

Made of styrene plastic, wall tile prevents penetration of water, soap, detergents and most chemicals. Doesn't warp or shrink, it's said, and can easily be installed over solid smooth surfaces. Tiles each measure nine by nine inches, come in several colors and have a non-shiny surface appearance.

Centre-Site

Instrument, for use in checking precision parts, measures the distance between hole centres. Built-in slide rule, a vernier gauge and tungsten carbide tips are important features of the item.

* * *

Home Physiotherapy

Do your own massaging. Special unit, designed for use in home, features belt with vibration-like circular penetrating motion.

* * *

Small, Strong Springs

Spring uses compressible fluids to produce pressures up to 3,800 pounds. Small and compact, it will produce high pressures within a tiny area. Ideal for stripping actions in all types of dies.

* * *

New Catalogues

Jeffrey Manufacturing Co., Lasalle, Que. — 12-page, two-color booklet, C-2001, describes the range of portable conveyors and unloaders having converging element of either belt, scraper or apron—and handling capacities from 40 to 100 tons per hour.

Bishop Asphalt Papers Ltd., Portneuf, Que.—72-page manual of specifications pertaining to roofing, waterproofing, insulation and metalwork for the use of architects, engineers and contractors. Has two-page index and a page of hints for specification writers.

What Good Management-Labor Relations Can Mean For All

The story of a union-management relationship that is working to the advantage of management, workers and the public is told in a report by U. S. National Planning Association.

The study was made of the relationship between Lapointe Machine Tool Co., Hudson, Mass., and its employees' union, United Steelworkers of America. It is the tenth such report issued by NPA's committee on the causes of industrial peace. The committee, set up in 1947, is made up of industrial relations men from business, labor, universities and the professions.

In summing up its report, the committee answers certain questions:

Is the relationship between the company and the union a good one? What casual factors were at work in the development of the relationship? Is the situation a stable one, likely to meet the tests of new problems in the future?

The relationship is found to be good for these reasons:

1. **There has been a substantial degree of industrial peace:** Negotiations are conducted without bitterness; the strike threat does not dominate meetings; the balance of power is well understood as are costs of a strike to both management and labor; neither party makes industrial peace its primary goal but that peace has come as both sides seek their best interests; the record shows such efforts have been successful with no strike of any kind since 1946.

2. **There is recognition and acceptance by the union and by management of the needs of the other as an institution:** Management officials all accept the permanency of the union as an institution; that acceptance is given with a deep-seated understanding of the functions of the union; the union recognizes and accepts the needs of ownership and of operating management; the union's officials and members associate the profit motive with the new equipment they see and use every day; through active and informed consideration of the production problems, they have become acutely aware of the importance of good judgment and good co-ordination to the successful operation of the plant.

3. **The relationship is regarded as fair by both parties:** Basic wage rates are the highest in the community; average earnings compare favorably with firms throughout the industry; hiring rate has almost doubled since the union was certified in 1944; at the same time, profits have been satisfactory; co-operative approach to production problems has provided greater job security and profit stability—these gains have been made through collective bargaining by equals; settlements are made because both feel them to be fair.

4. **Employees have security, dignity, and recognition as individuals.** Management is willing to listen to and act on employees' suggestions and grievances; the employee has built up a strong union which protects his job security; he takes advantage of the opportunity to participate in the affairs of his union; the importance of his efforts and ideas in solving production problems is recognized throughout the organization.

5. **The net effect of the relationship is not detrimental to the public interest.** The parties could not, if they tried, exploit the customer through collusive action; competition in the industry is keen; the good relationship has made possible production to meet such demands as followed the Korean war outbreak.

Here's what the committee found as causes of this good relationship:

1. The realization by both parties that existing conditions were unsatisfactory (after an 11-month strike in 1946).

2. The frustration of the idea that change could be forced through domination.

3. The appearance of a new alternative which offers to both union and management a better opportunity to achieve their goals.

4. The successful operation of the new approach in the face of trying and difficult problems.

The committee felt the relationship will be a stable one because it operates in the interests of the company, the union and its members. A short strike could still occur but the committee believed the parties would soon return to their successful co-operative approach.

A new owner with an anti-union attitude might upset the relationship for a time but he would probably try to perpetuate the present situation to ensure peaceful relations in the interests of good business.

The good union-management relations have not been based on personal friendship nor on benefits received in a prosperous era. The relationship has survived changes in key personnel and important alterations in the environment. The committee found, therefore, that it is a stable relationship.

STANFIELD APPOINTMENT

WILLIAM C. STANNARD

who has joined the executive staff of the Montreal Office of Harold F. Stanfield Limited, Advertising, in the capacity of Director of Marketing. This appointment is effective immediately.

YEAR of PROGRESS SHOWN in 1952 REPORT

Capital & Reserves		
1947	$	1,525,820.00
1951		2,300,547.00
1952		**2,600,957.00**
Deposits		
1947	$	15,593,573.00
1951		20,567,874.00
1952		**22,050,195.00**
Assets in the Hands of the Company		
1947	$	51,869,431.00
1951		72,179,129.00
1952		**80,736,741.00**

New appointments as Executor and Trustee under wills substantially increased during 1952.

GUARANTY TRUST COMPANY OF CANADA

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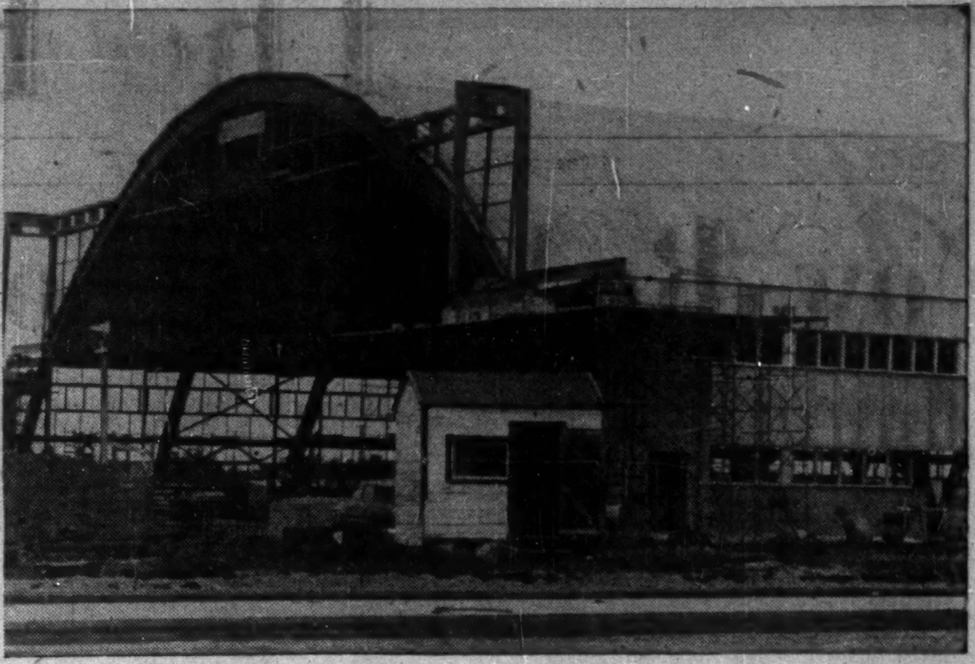

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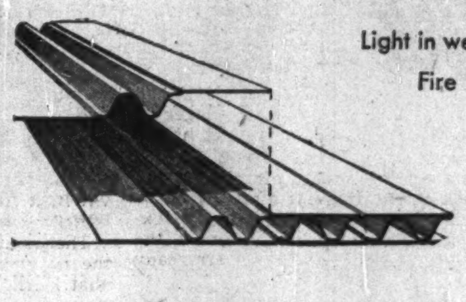

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YES...Because mechanized materials handling today offers management its biggest opportunity for cutting costs ...speeding production.

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What's the first step in mechanizing handling operations in an older plant?

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What exclusive feature in Yale Industrial Trucks lengthens clutch life 3 to 6 times...eliminating costly "down time"?

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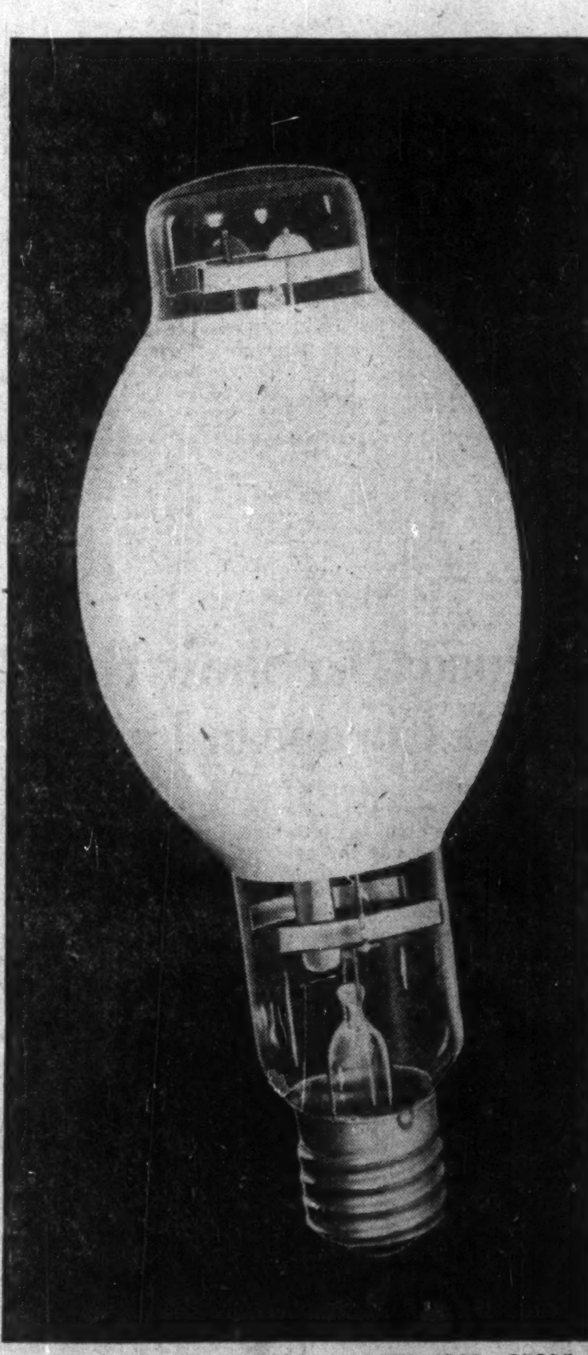

New low-cost high-bay lighting!

Westinghouse

400 WATT J-H1 FLUORESCENT MERCURY LAMP

Here's the biggest lighting news since the introduction of the fluorescent tube! The new Westinghouse 400-watt J-H1 mercury lamp produces a golden-white light suitable for practically all industrial lighting. Invisible ultra-violet energy, ordinarily wasted, is transformed into a "Golden White" light providing correct colour rendition. In addition, a higher illumination level is obtained with no increase in power consumption. The J-H1 has all the important mercury lamp advantages of high light output, top efficiency and long life — life rating is — 6,000 hours. The same lamp is also available in 1000 watt CH-12. You can get complete technical data and practical application information by contacting the Westinghouse Lamp Sales Office nearest you. Or simply mail the coupon below.

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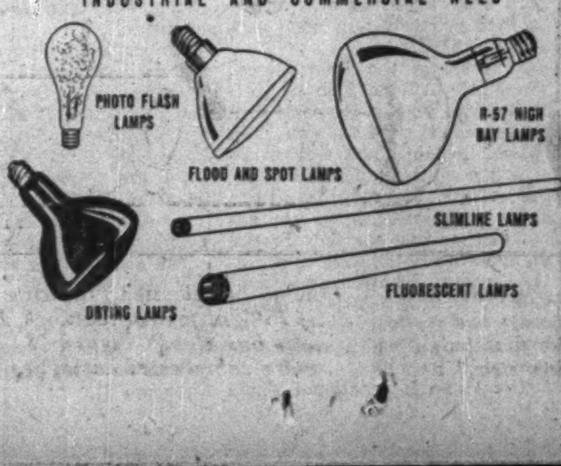

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The Financial Post

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How Red-Led Unions Gnaw At Heart Of Industry

Communist Labor Web Still Grips Vitals In Wide Range of Defense Industries

By TREVOR LLOYD

Canada's Red-led labor unions have lost a bit of their strength in the last couple of years. Most have dropped one or two locals, but they have partially offset this with greater membership as industry expands.

There are signs that the biggest are putting a fresh drive against weak spots on the labor union front.

And they are strong in the very heart of our defense industries.

The two big Communist-led unions in the country are still the United Electrical, Radio and Machine Workers of America and the International Union of Mine, Mill and Smelter Workers. Both have been kicked out of the Canadian Congress of Labor and the CIO in the U. S. But neither have withered under this treatment. Actually they've increased their membership but this, opposing union spokesmen say, is due to expansion of plants where they are already entrenched.

The important point is that both these big unions are solidly entrenched in vital defense industries — steel and electrical products including the increasingly important electronics industry.

This month there was a disturbing sign that UE has its sights on a further key manufacturing field, the chemical industry. It gained a bare margin of votes at North American Cyanamid, Niagara Falls, one of the largest chemical suppliers on the continent, and will undoubtedly get certification to bargain on behalf of the employees within days.

In Quebec last year UE got a three-pronged setback at the hands of the Provincial Government which refused to grant certification because union leaders were Communists. There's a growing feeling among employers and union leaders that this isn't such a bad idea, but it will probably be a long time before other provinces follow suit.

So far opposition to UE by the CIO International Union of Electrical, Radio and Machine Workers has not been very effective. IUE has made substantial gains in the U. S. but not in Canada. One explanation for this failure is that IUE organizers are either Americans or Canadians using American techniques. The scare program that works very effectively in the U. S. to stir workers up and make them aware of the alarming possibilities in Red leadership of unions just doesn't work here. Canadians refuse to get excited about the issue.

Mine Mill's big strongholds are still Sudbury and Trail. In Eastern Canada they've been pretty effectively contained in Trail by Steel; the energies that Mine Mill ordin-

Which are the Communist-led unions in Canada now and how are they faring? How effectively are our "clean" labor unions battling them? How does a union led by well-known Communists gain control in a plant? Why do non-Communist union members allow themselves to be led by people they know to be Communists? The Post here takes a close look at the inside operations of the Red web.

arily would be spent in outward expansion have been turned in with several reports of bickering and fighting within the camp.

At Trail, though, it has been a different story. In the big Consolidated Mining & Smelting Co. plant, Steelworkers have been unable to get even a foot inside the door. By their own admission, they've spent over $500,000 trying. The reason for their failure seems not that all the employees or even a large number of them are Communists; rather, it is generally conceded that Steel botched things on their most recent attempt and then tried to patch up their mistakes instead of starting fresh.

Fight Shapes in West

And in the West, Steel hasn't managed to bottle up Mine Mill's activities as it has in Ontario and Quebec. There hasn't been a clash between the two in the West yet but there is one coming and it promises to be a real knock-down, drag-out affair. It's expected to come at a new operation in the Edmonton area where both unions are ready to move in and sign up workers.

Other Communist-dominated unions have decreased in size slightly during the past years. These smaller groups have not caused too much trouble, with the notable exception of United Fishermen and Allied Workers' Union in B.C. They called a total of five strikes last year over prices the industry was to pay fishermen, with the last strike wiping out the entire herring operations for this season.

Along with other Red-led unions, the UFAWU is still directly affiliated with the Trades and Labor Congress. Others are direct affiliates of the CCL. Of the UFAWU, one senior AFL official said: "They're affiliated with us all right but it's something we're not proud of."

Like them or not, the TLC has to take responsibility for them; the senior body of the congress could expel them if it wanted to. Actually, the TLC has not done this because it's hoping for a change in leadership in the union with members giving their Red leaders the bum's rush. It looks now as though this change is not too far off.

How do these men, most of whom are well-known Communists and many of whom admit it, get into plants as union leaders and how do they hang on?

Certainly the huge majority of members are not party members. But their attitude toward their Red leaders is this: "Sure, I know he's a Communist. But I'm not. And as long as he is getting me more money, better working conditions, why should I kick because he's a Communist?"

The sad part of it is that many of these unions have been able to get their members good contracts. They've done it because management fears the results of a real fight with them.

These Communists got where they are by sheer diligence, concentration and hard work. Their opponents, lacking the almost-religious fervor of the Reds, don't match this zeal and energy and consequently lose out.

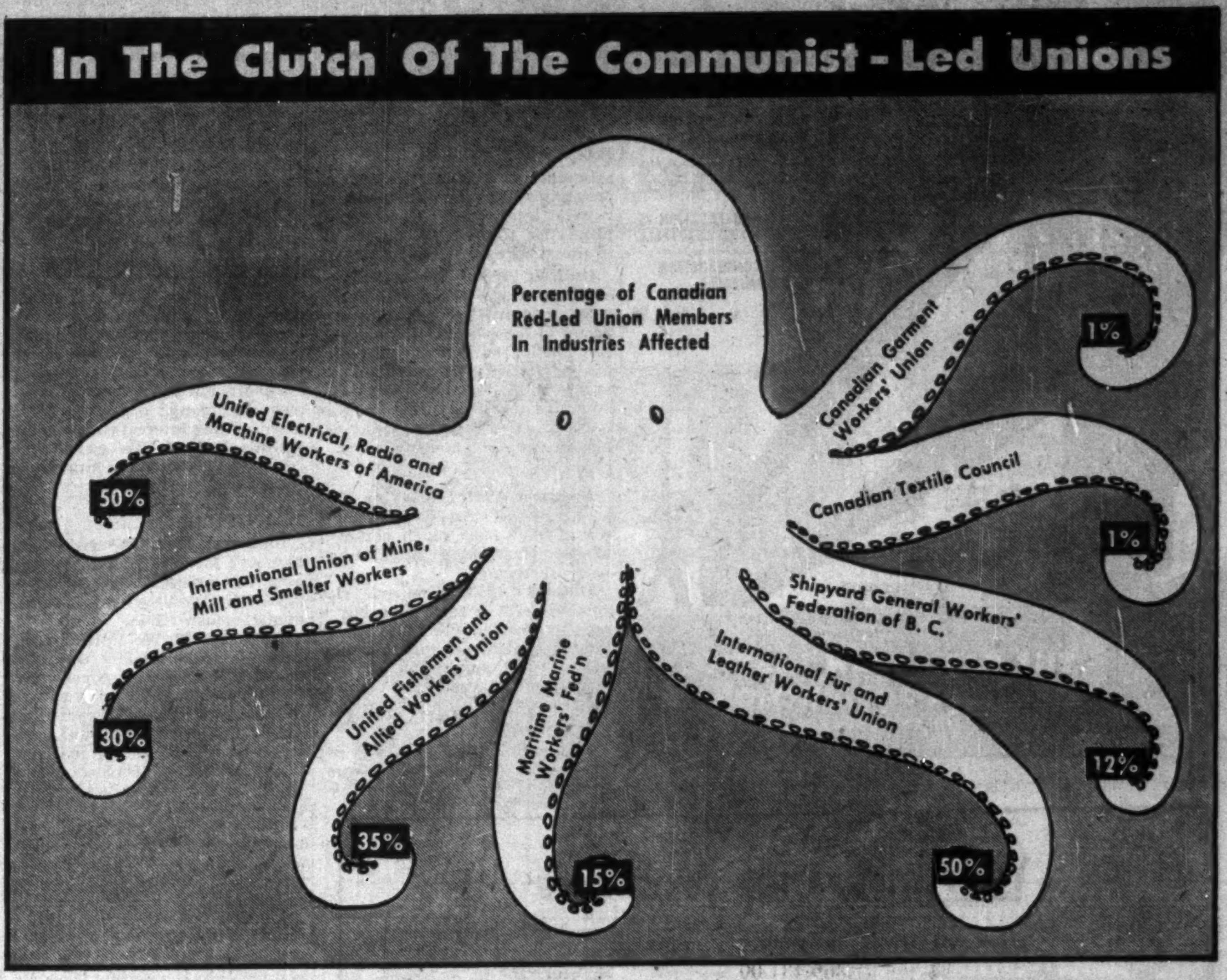
Inside Foothold First

They invariably form a hard core of sympathizers within the employees as a first step. Few of these will be actually party members. One source estimates that only two card-holding members are needed in every thousand employees to "hold" a union. If the density gets higher than this, the practice has been to move the excess followers out to another plant where they can start a new core for another entry by the Reds.

The company which faces the Reds over the negotiating table is usually forced into that position by law. If the Communist-led union signs up the majority of employees, the certification follows almost automatically and the company is legally bound to negotiate.

And once a company finds itself in that position, it also finds itself confronted with a most outrageous set of demands. The Reds are determined to get unusual concessions from the company. To do this, they make wild demands and retreat from there. What they hope to end up with is a wage scale and a set of fringe benefits that will put to shame other contracts signed by legitimate unions in the district. After all, this is the only way they can hold membership. If all their gains are matched by non-Communist unions, the Reds know the employees won't stay with them.

If a company thinks it will avoid trouble by giving in to the Red-led union, it's still in for trouble. If the union asks a 20% pay boost and the company grants it, the union will go back to the employees and say "we won 20% for you but the so-and-so's should have given us 30%. But stay with us and next year we'll get that 30% or know the reason why."



The figures show the number of members in Communist-led unions as a percentage of all the union members in the industries affected. But, as The Post story points out, this does not mean that all the members of the Communist-led unions, or even a majority of the members of those unions, are themselves Communists.

Trouble Pot Must Boil

Once the contract is signed, the Reds will do their utmost to keep the trouble pot boiling. In such a plant, the foreman is the man who bears the brunt of it all. And this situation is so bad in plants where a Red-led union is established that employees are refusing promotions to foreman's jobs even though such a promotion would carry a 15% pay boost for them.

Here is how the Reds continually drive a wedge between foremen and management and between the employees and their foremen. An employee goes to his shop steward with a grievance. Together they go to the foreman and present the problem. The foreman, with the rules and directions he has from management, turns down the requested change and explains why he has to do this. The employee, a reasonable man, understands the logic of the foreman's explanation and accepts it, says he is satisfied.

But the steward, sympathetic to the Red leaders, says "you may be satisfied but we're not, we'll take this to the superintendent." The superintendent hears the steward out and because the foreman was right in his explanation and refusal, he is backed up by the "super."

Once again, the steward says "no dice" and the grievance goes to management. Management become alarmed when they see how the small difficulty has mushroomed; they can't afford to risk a walkout on such a minor problem and they yield. At this, the steward jeeringly announces his victory to the foreman. The foreman is annoyed and begins to wonder what kind of a company this is that won't back him up when he's so obviously right. The employees become hostile toward the foreman who refuses them favors that management subsequently grants.

Here is how the Reds, in a seemingly democratic manner, get shop stewards elected who are sympathetic with the Red line. At first, when the union takes over the plant, the employees are allowed to elect their stewards. These men are then told that they must produce, for instance, five grievances a month. They're told to manufacture these if necessary.

If some gag on this treatment and only come along with two or three grievances in a month, the ones they bring will be ignored. The man who produces five will get his processed promptly. So the employees who find their grievances have not been handled get fed up with their steward and replace him. Eventually, with this system, the Red leadership get a full complement of stewards who are ready to toe the line and contribute to dissension and strife within the plant.

Where these Red-led unions are solidly rooted in plants, both management and rival unions are taking somewhat the same attitude: let the Commies go ahead and make their mistakes.

These might be either a flagrant violation of the contract which the Commies might bring on in their zealous attempts to create dissension or action which they might request of union members and which would be so foreign to good union practices that the membership would rebel.

If and when this happens, management would take the excuse to tear up contracts and rival unions would immediately take steps to move in.

The only catch here is that the Communist leaders are well aware of legal limitations. They also realize that their aims — disruption of and rebellion against Canadian customs and institutions — are foreign to rank and file Canadian trade unionists who make up the bulk of the membership. In short, the Commies are smart; they're not likely to make these mistakes often or soon.

Who Red-Led Unions Are

Here's a line up of Canada's chief Communist-controlled unions, their leaders and their position:

United Electrical, Radio and Machine Workers of America: independent; 27 locals, (32 in 1949); 26,200 members, led by C. S. (Red) Jackson, Communist; secretary is George Harris, interned in 1940-41, a member of the Labor Progressive party.

International Union of Mine, Mill and Smelter Workers: independent; 37 locals (38 in 1949); 30,000 members; led by Nels Thibeault in Sudbury, a well-known Commie and Canadian sponsor of the Communist-inspired International Conference for Defence of the Rights of Youth to be held in Vienna next March; led in Trail by veteran-Communist Harvey Murphy who has been a member of the B. C. LPP executive.

United Fishermen and Allied Workers' Union: TLC; 31 locals (32 in 1949); 8,373 members; secretary Homer Stevens is one of the party's bright young men in B. C., has been a member of the B. C. LPP executive and was a sponsor of the Continental Peace Congress in Mexico City.

International Fur and Leather Workers' Union: independent; 21 locals (25 in 1949); 6,000 members; secretary is Robert Haddow who has been a member of the Quebec LPP executive; another official, Armand Berube, was a delegate to the year-end Vienna Peace Congress.

Canadian Textile Council: independent; one local (none in 1949); 644 members; led by Kent Rowley, Madeleine Parent and Val Bjarnson, all kicked out of the AFL textile union as Communists.

Canadian Garment Workers' Union: independent: one local (none in 1949); 400 members; led by Sam Lapedes, kicked out of the AFL garment workers' union as a Communist.

Here's a line-up on other smaller unions which, while they can't be termed Communist controlled, have Communists or Communist sympathizers among their officials:

Shipyard General Workers' Federation of B. C.: CCL; seven locals (six in 1949); 1,700 members; secretary is William Stewart, a well-known B. C. Communist.

Maritime Marine Workers' Federation: CCL; nine locals (six in 1949); 2,000 members; secretary is J. K. Bell, a declared Communist who has been financial director for the LPP.

Here's How Red-Led Union Web Looks

Red-Led Union	% of union Members in industry	No. of locals 1949	No. of locals 1952	Membership
United Electrical, Radio and Machine Workers of America	50%	32	27	26,200
International Union of Mine, Mill and Smelter Workers	30%	38	37	30,000
United Fishermen and Allied Workers' Union	35%	32	31	8,373
International Fur and Leather Workers' Union	50%	25	21	6,000
Maritime Marine Workers' Fed'n.	15%	6	9	2,000
Shipyard General Workers' Federation of B.C.	12%	8	7	1,700
Canadian Textile Council	1%	nil	1	644
Canadian Garment Workers' Union	1%	nil	1	400

They'll Sell You A Moonlight Saunter

Why Canadians Pay $7 Millions a Year To Keep in Step at Schools of the Dance

By PETER NEWMAN

Do you steer your partner around the dance floor like a bicycle? Do you have to pump your arms and flounce your elbows to help keep time to the music?

Is your dancing grip of the boa-constrictor, spine-cracking variety — or more of a listless droop?

If you're one of the stumblers, but have an urge of becoming the envy of the local woodchopper's ball, chances are you'll enroll in a dancing school.

When you join up (probably by signing a cheque for more than you expected) you'll become one of nearly 150,000 Canadians who spend an estimated $7 millions a year to transform their toe-trodding hoofs into musical tootsies.

Today, over 1,000 dancing schools, from coast to coast, teach about twice the number of students registered in all Canadian universities, the elusive secrets of everything from the waltz and fox-trot to the Lancashire clog hop, the grapevine twist and something known as moonlight saunter.

Few Dippy Dans

Only a small minority of the two-stepping pupils are Dippy Dans who want to become professional. Most are men and women in their late twenties, thirties and middle age. Some simply like dancing. Others think that the rhythmic convulsions are a key to social success. Many are Johnny-one-step stag-liners and wallflowers who want to blossom out through their dancing ability.

No cross-country breakdown of types of dancing studios is available, but it's estimated that there are about 200 schools devoted solely to ballet. The others — except for a few tap academies — teach ballroom dancing. At a few schools they'll even show you how to face the music for an Irish jig, a Scottish reel, an Indian chicken dance or a sailor's hornpipe.

In an effort to hang on to pupils who graduate from the one-two-three elementary steps, more and more intricate footwork is being taught. Steps dating almost to the minuet and quadrille are being revived; new twists are being imported from South America.

About six years ago, Canada's dancing studio business wasn't very much.

Today, it's a thriving and increasingly lucrative big business. A growing part of the current high level of national income is being twirled away in dancing instruction.

Main reason for the ballroom boom was arrival on the Canadian scene of Arthur Murray and introduction to the industry of "come-and-get-it, you-can't-do-without-it" type of advertising, which is luring new types of prospects to the schools of musical gyration.

The Murray revolution is based on a simple principle: dancing is not just keeping time to music: it's a lot more. With that approach Murray is capitalizing on the fundamental human desire for popularity to the tune of more than $25 millions annually.

Making this philosophy into a multimillion-dollar reality is a dynamic door-to-door type of sales technique. Murray also spends about $4 millions a year on advertising. Each ad offers a free initial lesson and a "dance analysis."

When a potential customer casually drops in to investigate lesson possibilities, he finds himself the target of a smooth-working assembly-line process that almost guarantees new business.

In a dimly-lit, ultra-modern reception room, an interviewer analyses his present dancing technique and recommends a course of instruction. Although it's made to measure for particular cases, the interview is part of a carefully organized sales approach that very rarely takes "no" for an answer.

Courses are usually combinations of private and group lessons. Private instruction is in small rooms where full-length mirrors reflect progress, while a centrally located juke box grinds out the beat. Cubicle doors all have peep-holes. At bi-weekly ballroom classes the student dances with fellow pupils. Actually these get-togethers are the most popular aspect of the course. They are officially referred to as "personality development" periods.

About 40% of students are women; 5% are married couples.

Lessons at $5,500

Cost of lessons varies from $5,500 to $35. For the maximum you get a "lifetime" course. That means 1,000 hours of instruction plus 26 hours a year for life. Less than half a dozen Canadians have signed up for this de luxe treatment.

Most popular are the "Personality" (200 hours for $1,150) and "Self Improvement" (100 hours for $600) plans. There are also 35- and 25-hour classes for $265 and $191. Last resort is a $35, five-hour hitch. Despite a sizeable cash discount, almost all customers finance their instruction on time through Murray's noncancellable bank plan. Payments are discounted at a bank from studio notes.

Here's That "Magic Step"

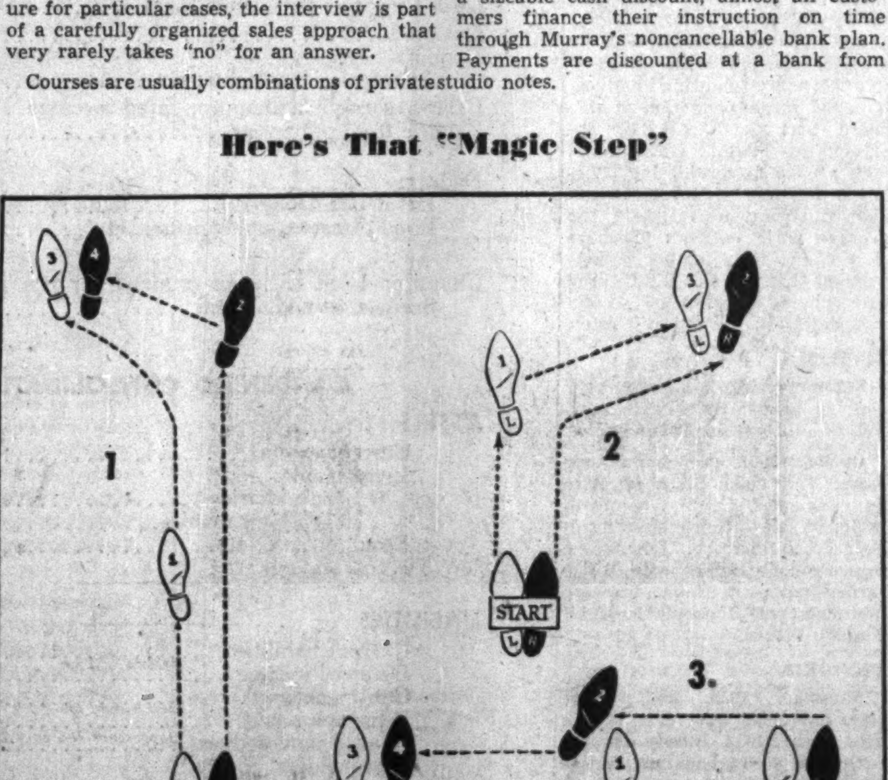


Figure (1) shows Arthur Murray's famous "magic step," which can be done 27 different ways and is the basis of 75% of foxtrot footwork. Figure (2) illustrates the first half of the "waltz box step." Figure (3) is the "conversation step," one of the more complicated variations.

Murray teachers are hand picked for attractive appearance, intelligence and dancing aptitude. They're elaborately trained, during a five-month course, not only in "tripping the light fantastic," but in salesmanship.

Top-flight teachers earn over $100 a week. Average salary is about $80, with a 15% commission on new business. Working hours are 1 p.m. to 10 p.m. Teachers estimate that they slither over 40 miles of floor a week and ladder five pairs of nylons. Instructors must promise not to open competing schools for two years after they leave Murray's employ.

The male teachers? Several ex-R.C.M.P. constables are demonstrating the "Bunny Hug." Most successful is former Mountie, 225-lb. Fred Broadley, who is now co-manager of Murray's London, Ont., studio.

Teaching is based on "the magic step," which can be performed 27 different ways. This original Arthur Murray dance pattern, based on two slow and two quick steps, has minted its inventor millions.

"Popularity Overnight"

Murray got a start in 1923, when over 50,000 letters answered his first mail-order dancing lesson advertisement — a full-page ad, with large black type across the top: "HOW TO BECOME POPULAR OVERNIGHT."

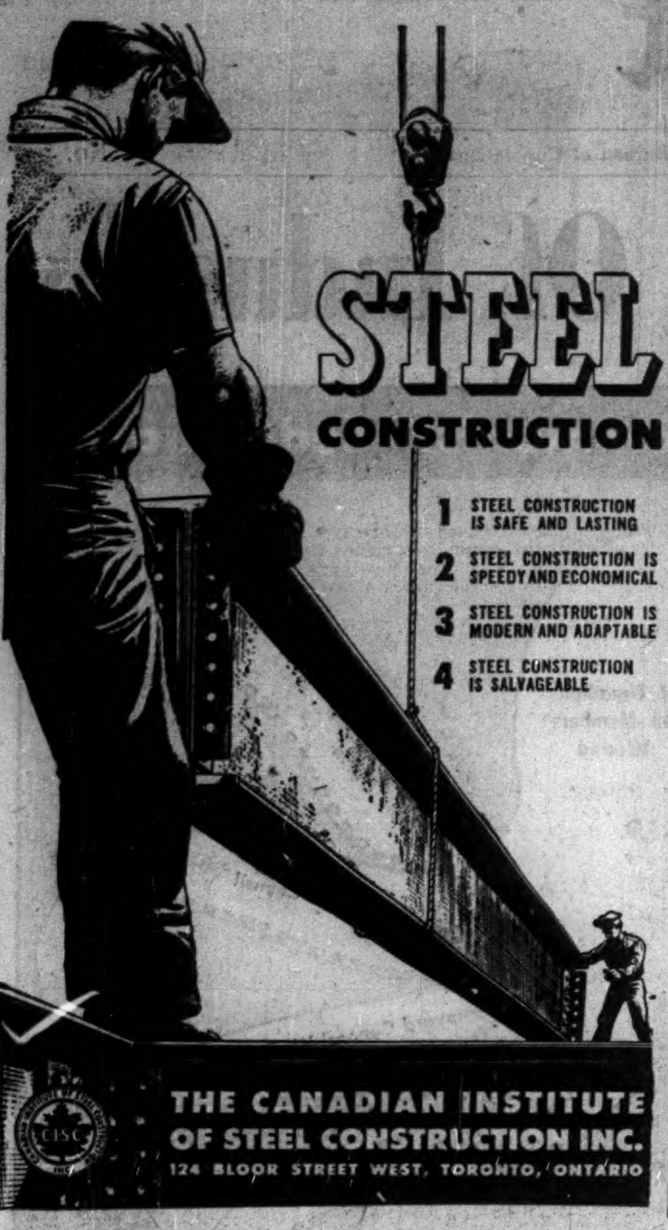
His business has been mushrooming ever since. In 1952 his profit was up 1,000% from 1940. He now operates 300 branches in the U. S. and Canada. He grants franchises to staff members who have enough money to set up shop for themselves. With the franchise goes a continuous, big time advertising campaign plus exclusive use of Murray techniques. In return he demands a 10% royalty of gross revenue.

The organization first came to Canada in 1946 with a Montreal studio. Since then, branches have been opened in all major Canadian cities. Largest and by far most successful Canadian franchise is held by Ted Marris and his wife (professionally known as Miss Trudie Scott). They grossed $300,000 in the first year of their Toronto-Hamilton-London operation. Now business has more than doubled.

Miss Scott, a native of Hamilton, Ont., was working in Murray's Detroit studio when she met (and later married) Ted Marris, a furniture executive. They spent $100,000 to turn a former poolroom on Toronto's Yonge Street into a lavish studio, and today operate one of the two most successful branches in the entire Murray chain. Annual promotion and advertising bill is $100,000.

Another international chain operating in Canada is the 100-branch Fred Astaire organization. With branches in Toronto and Montreal, its fees run between $4 and $8 an hour.

An important development in Canadian ballroom dancing instruction, is the recent formation of the Canadian Dance Teachers Association. With headquarters in Toronto, its purpose is to promote the exchange of ideas, raise dancing and teaching standards.



Good Year In Real Estate Ahead Say Local Boards

A survey of real estate boards by Canadian Realtor shows that 1953 activity is expected to be much the same as 1952 in most centres.

Prices of commercial properties are expected to rise at Brantford; prices generally are seen as rising at Hamilton. Slightly increased activity at Saskatoon, and higher sales and prices at Calgary, are forecast. Prices of older houses may drop at Toronto. Canadian Realtor is the bulletin of the Canadian Association of Real Estate Boards, Toronto.

Here's the outlook by cities as prepared by the Canadian Realtor:

HALIFAX

Summary 1952: Residential properties were in good demand even at top prices. Sale of older properties fell off. A big move to the suburbs.

Outlook 1953: Residential — Many prospects with money available but waiting and hoping for prices to level off. Commercial—Not much trading and little new business mostly due to excessive tax rate. 10.6 against 3.5 on residential. Large Department of Defense projects under construction, mostly multiple housing units.

OTTAWA

Summary 1952: Has been a good year despite a slow start. Business would have been much better if existing financing difficulties had been overcome.

Outlook 1953: Demand still good—expect a good year but if housing problem has to be solved financing of homes has to be adjusted. The supply of serviced land does not yet begin to meet the demand.

SHERBROOKE

Summary 1952: We did not have many transactions for commercial properties but demand for houses, particularly duplex or small apartments was quite active. Prices remained high—no noticeable drop.

Outlook 1953: We believe that conditions should be about the same as 1952. We do not believe there were very many units, private or duplex houses, put up last year and we look for a brisk demand this year. We expect several turnovers of commercial property of considerable value.

CHATHAM

Summary 1952: 75% of 1951 business.

Outlook 1953: In view of the fact that Chatham, Ontario, is one of the very few cities having applied for the removing of rent controls, we expect 1953 to be as good as 1952.

FORT WILLIAM

Summary 1952: A reasonable number of better homes built, but there was a shortage of homes in the low and medium price range. There was less money available for down payments — mortgage monies possibly a trifle freer and the interest rate was up.

Outlook 1953: We expect the same conditions to continue in 1953.

BRANTFORD

Summary 1952: The real estate turnover for 1952 was unchanged over the preceding year. There has been a decrease in new residential construction.

Outlook 1953: We anticipate the turnover to be exactly the same as 1952. However new construction on residential properties will no doubt decline. We expect that prices on new residential construction will be unchanged from last year but a decrease in the prices of old residential properties.

We look forward to an increase in the price of commercial property and an increased demand for farm property with prices to be unchanged.

HAMILTON

Summary 1952: For the first eight months the market was fairly active and quite firm. There was a slight lag in the ninth and tenth month and a slight upswing toward the end of the year.

Outlook 1953: The outlook for 1953 looks as if it should be fairly active with a firming in the price structure. The St. Lawrence waterway, the activity of the automobile industry in the Oakville area and the expansion of Hamilton and the setting of mortgage rates would indicate that the real estate market should be fairly active.

SARNIA

Summary 1952: Building sets record in 1952. Total of $8,500,000 —residential, $4,000,000. Schools, churches and public buildings, $1,000,000. Business and industry, $3,500,000. Increase over '51 — $1,000,000.

Outlook 1953: 1953 will continue the pace set by '52. Central Mortgage & Housing are building 250 defense homes, 80% of these will go on the market under N.H.A. 20% down payment. Land assembly will produce 560 lots in 1953. Most of these 250 N.H.A. houses will be on the market by April. This may slow down the lending of money by the lending companies for a short period.

Providing we get the deep water ways started in 1953 we will have a large development in the local harbor which will brighten the outlook for new industrial and business developments. There will be a good market for $12-$20,000 homes by private builders.

TORONTO

Summary 1952: The 1952 market and sales dollar value was roughly 10% above 1951.

Outlook 1953: The real estate situation for 1953 will be continued activity, slightly lower building costs due to increasing supply of material and better and more work per hour by labor. This will bring about lower prices in older houses, buyers will be more cautious owing to greater number of offerings for sale, sellers will be more reasonable in setting an asking price and more ready to accept reasonably lower offers. There will be pronounced commercial and industrial activities due to the lifting of steel restrictions and the abolishment of deferred depreciation.

WINNIPEG

Summary 1952: Business started slow in 1952 and steadily increased and finished strong, showing a total increase over 1951

Outlook 1953: Outlook for '53 excellent, though somewhat concerned regarding restricted mortgage lending.

BRANDON

Summary 1952: We consider that real estate business in Brandon for the year 1952 has been very satisfactory.

Outlook 1953: From all reports we think that 1953 should be just as good, if not better, than 1952. Due to farmers being unable to dispose of their entire crop, we think this will stop the sale of city properties for the first three months of the year.

REGINA

Summary 1952: Market was quite active for first eight months of the year and somewhat slower for last four months.

Outlook 1953: Costs appear to be stabilized or if anything slightly lower. Prices of older houses may be down somewhat. The bulk of the 1952 crop will be carried over to 1953. Markets and prices of agricultural products will have a bearing on the economy as a whole.

SASKATOON

Summary 1952: 1952 has been as good as expected. However, due to a very low grain delivery quota the anticipated "Fall Farm Rush" was not as great as had been hoped for.

Outlook 1953: Due to the great amount of grain stored in the province, and because of generally good business conditions, we are looking forward to a slight increase in real estate activities in 1953.

CALGARY

Summary 1952: The best year ever in Calgary — probably 3% to 5% better than 1951.

Outlook 1953: It looks as if the trend will continue still better in 1953. More sales are in prospect and prices are still rising at a gradual pace. It is believed that higher priced properties, however, are more difficult to move and that the buyers in this category are taking more time and are more cautious. We believe salesmen are finding it necessary to do more "selling" as opposed to merely "showing."

EDMONTON

Summary 1952: The 1952 market has been quite active although the shortage of cash is creating a considerable number of Second Mortgages and Agreements for Sale. This makes us aware that we must sell and not just show.

Outlook 1953: We in Edmonton contemplate a good year in 1953. As in 1952 the shortage of cash will make it a little more difficult and automatically will create second mortgages and Agreements for Sale. I believe all the agents generally will find that it is not as easy as it was a few years ago, and they are forced to do more work with a little more high pressure and to study various and better methods of advertising. The Government Control Housing with a low down payment and with no allowance for a real estate agent's commission is draining a fair amount of our prospects. A good number of these prospects are people who can well afford to buy a better class of home in better locations. The industrial and commercial field in Edmonton has been and will be very good as there is a great influx of industry into this city and this automatically brings in more commercial business. We expect conditions generally to be much the same as in 1951 and 1952.

WEST VANCOUVER

Summary 1952: This residential municipality reports a favorable year in 1952 with prices rising steadily throughout the year.

Outlook 1953: Continuing demand for residential properties strong with prices firm. It is generally felt that financing will be a major problem with considerable secondary financing involved It is the recommendation of this board that the C.A.R.E.B. approach the Federal Government with a view to considering legislation designed to increase available financing to facilitate the average wage earner's purchase of a home. It is further recommended that the C.A.R.E.B. urge Government backing of second mortgages and low interest rates.

SURREY

Summary 1952: Sales were very good in farms. Sales were good but off a little from 1951 in homes.

Outlook 1953: City homes, we expect very good. Small farms to be up in sales. Country homes to be up in sales. Home building in country to increase. Lots down in price in city and country. Large farms—not much change. Increase in movement of people to small country homes.

VICTORIA

Summary 1952: Real estate sales have been very good in this area during 1952. Steady demand for rental accommodation continued throughout the year. Demand for residential building sites continued good, and new land subdivisions sold well.

Outlook 1953: We look for continued good business in real estate sales in 1953. New land subdivisions will open up to accommodate new home construction. We expect a definite increase in home building both by private builders and large housing schemes.

CHARLES H. JACKSON

has been named president, Atlas Asbestos Co.

N. B. Firm to Make U. S. Range Line

Arrangements have been completed between Enamel & Heating Products Ltd., Sackville, N.B., and Florence Stove Co., Gardner, Mass., to manufacture the Florence line of electric, gas and combination ranges and heaters in Canada.

Enamel & Heating Products President and General Manager N. A. Hesler points out that his company will only manufacture the new units. Florence heaters and ranges are already being sold here through appointed outlets.

Florence Stove Co. operates plants in Kankakee, Ill., and Lewisburg, Tenn., besides its main works at Gardner. It is one of the largest stove and heater manufacturers in United States.

RED DEER BRAND

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FINANCIAL HIGHLIGHTS

	1952 Year ended Oct. 31	1951 Year ended Oct. 31
Sales (including in 1952 defence contract sales of $44,099,251)	$224,806,540	$197,362,551
Net profit before appropriations	$12,493,600	$15,378,721
per share of stock	$1.62	$2.00
Net profit after appropriations	$10,868,600	$13,103,721
per share of stock	$1.41	$1.70
Taxes on income	$12,550,000	$17,277,000
Dividends on common shares	60¢	75¢
Unappropriated earnings retained for use in the business	$46,714,320	$40,824,637
Book value of common shares	$8.31	$7.55
Current assets	$130,140,956	$121,466,787
Current liabilities	$27,543,379	$33,025,736
Net working capital	$102,597,577	$88,441,051
Ratio of current assets to current liabilities	4.72	3.68
Funded debt	$46,850,000	$33,200,000
Land, buildings and equipment	$48,422,313	$41,772,494
Accumulated depreciation	$23,382,136	$21,057,793
Net expenditure on fixed assets	$6,932,591	$6,271,623
Common shares outstanding	7,695,800	7,695,800
Number of shareholders	16,717	14,868
Number of employees (world-wide)	18,930	19,900

CONSOLIDATED WORLD-WIDE SALES 1948-1952

1948	$154,522,379
1949	186,664,773
1950	196,025,391
1951	251,876,956
1952	293,023,047

Including in 1952, defence contract sales $44,099,251

OUTLOOK

So far as the implement industry is concerned the lack of moisture in large areas of the United States affecting as it has fall wheat planting, the handicap of the lack of subsoil moisture in other areas, including Western Canada and the degree to which prices of farm commodities are maintained will be among the important determining factors as to the volume of sales in North America.

The fundamental factors which created the sustained demand for farm equipment still remain—a prosperous and not over-expanded agriculture; a sustained demand for foodstuffs; an insistent urge towards higher standards of living both at home and abroad; an ever-increasing shortage of farm labor and an ever-growing recognition of the fact that modern farm mechanization is the only way to increase production per man which is the answer to greater farm profits.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND UNAPPROPRIATED EARNINGS

	1952 Year ended Oct. 31	1951 Year ended Oct. 31
Net sales (including, in 1952, defence contract sales of $44,099,251)	$224,806,540	$197,362,551
Add: Investment income, etc.	620,198	937,375
	225,426,738	198,299,926
Deduct:		
Cost of manufacturing and marketing and other charges	200,383,138	165,644,205
Profit before income taxes	25,043,600	32,655,721
Less: Provision for income taxes	12,550,000	17,277,000
Net profit	12,493,600	15,378,721
Deduct:		
Appropriations to reserves	1,625,000	2,275,000
Balance carried to unappropriated earnings	10,868,600	13,103,721
Balance from prior year	40,824,637	33,492,294
	51,693,237	46,596,015
Deduct:		
Dividends declared	4,617,205	5,771,378
Bond discount and expenses, etc.	361,712	
	4,978,917	5,771,378
Unappropriated earnings retained for use in the business at end of year	$46,714,320	$40,824,637

CONDENSED CONSOLIDATED BALANCE SHEET

	1952	1951
ASSETS		
Current assets	$130,140,956	$121,466,787
Investments:		
In subsidiaries	6,058,226	4,597,831
In other companies	1,318,350	1,318,350
Fixed assets (Net)	25,040,178	20,714,702
	$162,557,710	$148,097,670
LIABILITIES		
Current liabilities	$27,543,379	$33,025,736
Deferred income	2,402,258	3,055,288
Contingency reserves	20,190,577	18,565,577
Pension reserve	3,259,214	3,128,470
Funded indebtedness	45,200,000	32,250,000
Shareholders' equity:		
Common shares	15,461,989	15,461,989
Capital surplus	1,785,973	1,785,973
Unappropriated earnings	46,714,320	40,824,637
	63,962,282	58,072,599
	$162,557,710	$148,097,670

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The Challenge For Chemicals

Competition From, Trade With US Future Growth Factors

Within the next year and a half, Canada's chemical industry will be bringing some $130 millions in new plants into operation. Some of the products to come out of the new plants have never been produced in this country before. With the lusty young chemical industry in an aggressive growth stage, competition from the highly established chemical industry of the U. S. is bound to become an increasingly important factor in the trade relations of the two countries. V. G. Bartram, president of Shawinigan Chemicals Ltd.—one of these fast-growing young Canadian firms—recently addressed an American audience (Synthetic Organic Manufacturers Assoc. of U. S.) on this subject. Here is what he had to say:

By V. G. BARTRAM

Canada is at a distinct disadvantage in so far as trade in the chemicals field is concerned with regard to the U. S. market.

Our exports of chemicals in 1951 again showed a substantial increase, the value amounting to $131 millions compared with $100 millions in 1950. Exports to the U. S. equalled $67 millions, or 52% of the total. But imports of chemicals from the U. S. in 1951 equalled $165 millions, or 86% of Canada's total imports which in 1951 rose 28% to $192 millions.

Fertilizers at $35.7 millions accounted for 27% of total export shipments out of Canada; sodium compounds, 7.5%; polystyrene, 5%; synthetic resins, 2%; acids, 4%. Drugs, pharmaceuticals accounted for 12% of total imports; pigments and paints, inorganic chemicals also bulked largely.

These figures indicate the position that has been stressed in recent years by many Canadian manufacturers not only in the chemical industry but in other fields as well regarding the disadvantage Canadian exporters are placed under as far as the U. S. market is concerned because of extraordinarily high tariff protection U. S. producers enjoy. In spite of every effort to discourage increased volume of trade between the two countries and every effort on the part of Canadian producers to endeavor to wipe out the adverse balance of trade, the existing tariff rates against us under the present U. S. tariff regulations have made this impossible.

We in Canada over the years have been advocates of freer trade and have made innumerable adjustments of our tariff downward. We have also signed numerous treaties granting lowest possible tariff rates under our existing tariff law to many countries in return for concessions from them.

These concessions apply to the U. S. on a good many items in our tariff, and we in turn have received some tariff concessions from the U. S. However, the unfairness of the situation as far as Canadian producers are concerned is the fact that we start negotiations with a comparatively low tariff level to begin with, whereas the U. S. start their negotiations from a level which is practically exorbitant.

In other words, we give a 50% tariff cut on an item which is dutiable anywhere from 5% to 20% as compared with the U. S. offering on a similar concession on average rates of 50% or higher, so that even with a 50% reduction from this existing high tariff rate, it is still next to impossible for Canadian industry to greatly increase sales in the U. S.

We are by far the U. S. biggest customer because of our closeness to your industry, our similarity as regards tastes, and the fact that the Canadian public is always kept posted on development of U. S. products through the wide circulation of American magazines and other publications throughout Canada, and your radio broadcasts also keep our populations closely in touch with what is developed commercially, politically and otherwise in the U. S.

The only remedy I can see to this situation in order to get fairer treatment from the U. S. is for Canada to adopt an aggressive tariff policy, raise our rates to a level where they have something worthwhile to trade on and then try to adjust matters on a more even basis between us.

I realize a suggestion of this sort is not very popular with the U. S. industrialists, but at any rate I would like to leave this thought with you, in the hope that some day we may get a more reasonable attitude on the part of U. S. industry in so far as granting Canada greater preferences where the U. S. tariff is concerned.

Since your last presidential election, judging from press reports and published statements of responsible industrialists in the U. S. it would appear as if the incoming Administration will give serious thought to the question of tariff policy with a view to making necessary adjustments in order to facilitate expansion of trade between the U. S. and other countries. No doubt if this policy is put into effect this should greatly benefit trade between the U. S. and other countries abroad.

I, for one, am hopeful that the effort toward lowering the existing U. S. tariffs will materialize and that instead of being a high protection country the U. S. will co-operate with other nations in freeing world trade to the mutual benefit of all concerned. By taking the lead in this field I believe your administration can do much toward opening up world trade, arranging for removal of import-export control and freeing exchange as between different currencies, which should help better world conditions and so play a leading part in getting other nations to follow suit tradewise for the benefit of humanity at large.

FRANK G. ARNOLD

The Board of Directors of the Canadian Doughnut Company, Limited, Toronto, announce the appointment of Mr. Frank G. Arnold as President. Mr. Arnold, until his new appointment, was Director of Sales of the Company.

The Canadian Doughnut Company, Limited, is the Canadian subsidiary of the Doughnut Corporation of America, New York, which operates branches and plants throughout the United States, with subsidiary companies in England, Australia and Mexico.

Our Tourist Ship Lost At Sea Must Have Another, Yukon Plea

Special Correspondence

VANCOUVER — White Pass & Yukon Route has joined Canadian Pacific in making official representations to the Department of Transport in Ottawa in favor of granting a special dispensation to allow the CPR to buy and operate a ship called "Evangeline" on the Vancouver-Skagway run this year. Early in January, a proposal by the CPR was turned down by the Minister.

The problem relates to a replacement for the ill-fated Princess Kathleen, a ship valued at about $4 millions, wrecked on the Alaskan coast last autumn. Each year the Kathleen had been making ten round trips to Skagway, a popular excursion ship usually carrying 400 passengers, mostly American tourists.

The reason the White Pass people are vitally interested is that during a two-day lay-off at the Alaskan port, usually more than half the passengers would take part in a train excursion to White Horse and return. And from 60 to 100 of the better spenders among the passengers would treat themselves to a trip to Dawson City to view the interesting revival of gold mining in the once-famed Klondike. These round-trip passengers would thus spend a week or two on magnificent river steamers owned by White Pass; they would return Skagway to Vancouver by a later ship. Literally, 50% or more of Yukon river passenger traffic during the tourist season depended on the people carried north by the Kathleen.

When this ship was lost, the CPR had no suitable substitute for her. They have other ships as large and fast as the Kathleen, but these are equipped as "day boats" and have sleeping accommodation for less than 100 people. The CPR quickly tried to scour world ports for a suitable substitute and found a ship at Boston. The Evangeline is slightly larger than the Kathleen, has berths for 370 people and in all respects is a beautiful and well-appointed ship.

The CPR agreed to buy her and actually sent a crew to Boston to take her over, when the Ottawa authorities vetoed the deal on the ground that her two top decks are made of wood instead of steel, as now required by Canadian regulations.

The Evangeline was built 15 years ago by a firm of former Scots in Philadelphia. She was turned into a hospital ship during the war and only a few months ago the U. S. Government returned her to her owners, newly re-equipped with extra bulkheads, sprinkling system, etc. As she stands she is the equal of a new ship under a construction code approved by Britsh, U. S. and Canadian Government standards. Following the Titanic disaster an international safety code was worked out. This has been brought up to date and approved since World War II — and Canada was a signatory of this convention.

Regulations Stiffened

But more recently, the Noronic fire disaster occurred in Toronto and the Government of Canada imposed new and very stringent regulations as a result. They ruled that Evangeline must come under the rules applying to any new ship and have all her decks of steel. In vain the CPR argued that a sister ship of Evangeline, the Yarmouth is carrying 400 or 500 passengers each night from Boston to Halifax, being allowed to operate as not a new ship. It would take two years to build a replacement for the Kathleen and traffic men estimate by that time this excursion business would be lost, probably never to return.

Engineers advise the CPR that substitution of steel for wood on the top decks of Evangeline is impractical because it would disturb her balance affecting her buoyancy and steering. The White Pass people were in Ottawa recently to back a renewal of the application of the CPR to allow the Evangeline to come in as an "old ship," not affected by the regulations respecting new construction. Only in this way, they claim, can the business on the northwest coast be saved from permanent disaster.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BRITISH MORTGAGE & TRUST CORP. OF ONTARIO, Stratford, net profit of $120,819 in 1952 was 3.4% less than previous year's net of $125,055.

Deposits and term-investment money are at an all-time high, reports W. H. Gregory, vice-president and managing director. Company has 9,328 savings account, averaging $669. With principal of mortgage holdings amounting to $13.2 millions, Mr. Gregory notes, only one mortgage is in default.

Annual meeting will be held Feb. 12 in Stratford.

	1952 $	1951 $
Liabs. to public, etc.	14,104,045	12,573,146
Shareholders' equity*	2,159,675	2,158,856
*Secured by:		
Mtges. & sls. agree.	13,171,863	11,839,829
Realty for sale	1	1
Office premises	38,296	40,597
Liquid assets‡	3,053,560	2,851,575
Total	16,263,720	14,732,002
‡Includes stocks and bonds.		
Estates account	1,191,183	1,430,123
Net profit	120,819	125,055
Earned per Share	$12.08	$12.51
Paid	8.00+4.00	8.00+2.00

CITY OF WATERLOO, Ont., has sold $200,000 4½% debentures maturing Nov. 1, 1953-67 to a syndicate consisting of Anderson & Co., Equitable Securities of Canada Ltd., and Royal Bank of Canada, at 99.787, a cost basis to the city of 4.5296%. Proceeds are for hydro extensions.

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DOMINION STORES LIMITED APPOINTMENTS

T. G. McCormack · A. A. Beevor · N. H. Shaw

Montreal, Jan. 21 — Following a meeting of the Board of Directors of Dominion Stores Limited at Montreal on January 21st, President J. William Horsey announced that T. G. McCormack, formerly Vice-President and Treasurer, has been appointed Vice-President, Administration; A. A. Beevor, formerly Secretary, has been appointed Treasurer, and N. H. Shaw has been appointed Secretary.

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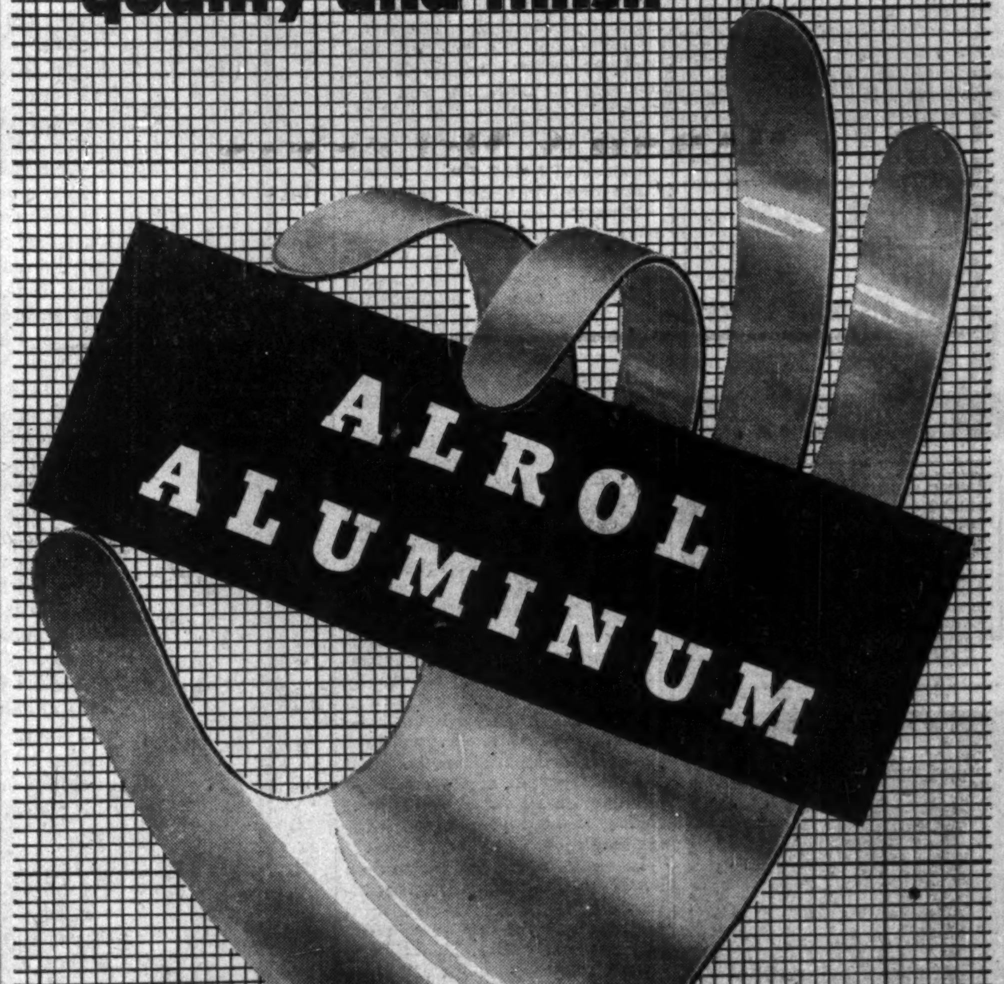

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Provincial Roundup

Nova Scotia

Canal Project Survey?: Appointment of a federal commission to estimate the cost of the Chignecto Canal project has been asked by the Amherst Board of Trade. The resolution also requested that the Maritimes be represented on any such engineering commission.

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New Brunswick

Subsidy Payments Announced: The per capita rate for the basic subsidy payments to municipalities for 1953 remains the same as under the former agreement but is now based on the 1951 census. In no case is the basic subsidy to be less than the amount paid under the former agreement. To this basic subsidy an additional 25 cents per capita will be added in each instance. Commissions will get a straight 10% increase. For the cities, subsidies are: Edmundston, $135,881; Fredericton, $202,413; Lancaster, $140,260; Moncton, $345,408; Saint John, $677,385.

Ore Company Application: Permission has been granted to the Brunswick Mining & Smelting Corp. Ltd. to issue and sell 200,000 shares of common stock at $10 a share. This is the first major decision of the newly appointed New Brunswick Board of Commissioners of Public Utilities.

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Quebec

Historic Sites Board: A historic sites commission and establishment of a "museum of old Quebec" in Quebec city has been proposed by the Quebec Historical Society. In a resolution adopted at the annual meeting of the Society it is suggested that the Provincial Government should buy an old Quebec home as a museum for historic treasures not presently exhibited due to lack of space.

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Ontario

Set Road Cost: Estimated cost of road construction and maintenance in Essex County is $600,000. The estimate provides for an expenditure of approximately $125,000 on Windsor suburban roads and the balance going on county development.

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Manitoba

School Administration Plan: Lack of support for the larger school area may force adoption of a substitute plan of school administration. Minister of Education W. C. Miller says that "after six years of operation, the larger school unit will not of itself be sufficient to induce voters . . . to adopt this form of reorganization. The one area in operation has apparently proved to be a success, however there is little enthusiasm for the idea in other parts of the province.

Delay Village Merger: Winnipeg will not act before the end of March on the question of amalgamating Brooklands village. Meanwhile, persons wishing to build homes in the village must submit plans to a building committee to assure an improved standard.

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Saskatchewan

Flat Rate For Truckers: A reciprocity measure permitting non-Saskatchewan truck operators to cross the province by paying a flat fee of $5 in place of the usual license charge has been approved by the provincial cabinet. Such truckers would not be able to load or unload in the province and extension of the flat fee payment basis would be conditional on their home provinces granting similar concessions to Saskatchewan operators.

Regina's Finances: The city of Regina paid off $888,893 of its total debt in 1952 but sold debentures during the year valued at $3,233,000. The debentures sold were all used to provide funds for the Buffalo Pound Lake water project.

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Alberta

Spring Auction: The Calgary bull sale this year will be limited to "approximately 1,200 head." It is hoped that when the culling of the three beef breeds is completed, the animals finally put on the auction block will be the most uniform and best quality bulls ever sold in the Calgary bull sale.

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British Columbia

Budget Predicted: An "economy-with-efficiency" budget of no more than $144 millions is being predicted. This will be the first budget in post-war years that has not risen by at least $12 millions over the preceding year. No borrowing for capital expenditures is anticipated. Highway construction and improvement seem slated to get a major portion of the money and a "new deal" is expected for municipalities in both school taxation and social assistance aid.

Water Area Reconstruction: Greater Victoria will have to spend about $11 millions during the next 25 years on water district reconstruction estimates the Greater Victoria Water District. Present reservoirs and pipelines were built approximately 40 years ago to serve a maximum population of 80,000. By 1965, deterioration on the pipelines will have reached a cost in excess of the carrying charges for new work, it's said.

Big Tasks of Development Rest With Free Enterprise

The major responsibility for achieving the maximum development of Canada's national potentialities must rest on the shoulders of Canadian business, said Theodore J. Emmert, executive vice-president, Ford Motor Co. of Canada, in a recent Vancouver address. Here is a digest of Mr. Emmert's talk:

By T. J. EMMERT

There are no easy answers for taxation problems, either for taxpayers or for governments. Most of us make one big mistake about taxes. We all appear to forget that taxes are a two-way street.

We don't seem to be able to understand that a government has no money of its own. The only way the government can buy things for us is by taking the money out of our pockets. Yet when the government performs this simple, straightforward transaction, we convince ourselves we are getting something for nothing. And when we find the tax rates have been raised we get sore at the politicians and civil servants.

Sooner or later we must realize that our taxes are being taken from us to provide services we have asked for. Most of these services are commendable in themselves, but we must apply the same yardsticks we use in our personal lives: "Can I afford it at this time?" and, "By buying it this way, will I get the best value for my money?"

It would be foolish to say, for example: "We seem to be spending a lot of money on our Air Force. I think I'll buy my own airplane and look after my share of the national defense." Some public services can only be provided by a joint effort of all the citizens, and that means taxes.

What We Can Do

But I might reasonably say: "I am paying taxes to provide for my future. But if I had the tax money I have paid in, couldn't I make better provision myself? If I administered the money myself, that would reduce the need for public administration by that much. And unfortunately, public administration is apt to be expensive."

The more money that goes into administering plans for public welfare, the less will be left for welfare itself. That is obvious. And by taking away the money a citizen might have spent on his own welfare program, he becomes that much more dependent on the state. If, instead of raising taxes on individual citizens, you heap the cost of welfare projects on business corporations, you may be killing the goose that laid the golden egg. For no country has yet taxed its way to a higher standard of living.

Freedom, initiative, enterprise—these are the qualities that have given this continent the highest living standard in the world's history.

Taxation can be a sheltering roof, protecting a nation from dangers and discomforts. But we must constantly watch that the roof doesn't become top heavy and fall on us, so that our shelter becomes a death trap.

Is there any more important task than that of deciding what our country really needs and what we must get along without, This is a deadly serious business, and the survival of our democratic nations may depend on the rightness of our judgment.

Inventive Value

It is no secret that the enemies of democracy believe our economic system must eventually crumple under its own weight and destroy itself. They have been expecting this to happen for years. It hasn't happened yet, and it won't happen, if we can keep our democratic enterprise system rolling in high gear—by providing incentive.

Incentive to the worker to do a better job, incentive to the investor to risk his savings, incentive to companies to produce more and produce better, incentive to keep the fruits of our work moving back into productive channels. And all this cannot be accomplished unless we can halt the trend toward heavier and heavier taxes.

This country and the U. S. did not become the hope of the world through a philosophy of control, of restriction. You cannot build character and courage by taking away a man's initiative.

Canada . . . has overcome the obstacles of climate and geography because men were dreaming great dreams for their country and for themselves. A man needs incentive to work. He needs something to shoot for. Even the Communists figured that one out. They provide the incentive with a whip in a slave labor camp. But they still can't match the wonders done by free citizens in a democracy, working to provide an increasingly better living for their families, to build a substantial future by their own efforts.

Are we making the best use we can of this democratic incentive? We in Canada face a future so challenging we have not even begun to grasp its possibilities. We must be strong and enterprising to carry out the great task of developing this country.

Today the dreams of earlier Canadians are becoming a reality. But even in their loftiest visions the pioneers of Canada could not foresee the amazing heights we have already reached. Nor can we today predict the future of Canada, except to say it has been endowed by nature with every quality it needs for greatness.

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Wide Scope of Services Make National Trust a "Financial Department Store"

At the 55th annual meeting of National Trust Company, Mr. R. A. Laidlaw, President and Chairman of the Board, reported another year of progress. Total assets under Administration now exceed $420,000,000—the highest in the Company's history.

Mr. J. G. Hungerford, Executive Vice-President, said in part:

The past year has been one of great activity in all departments of the Company's business. In estates, trusts and agencies the volume of assets entrusted to us for administration reached a new high.

Four Service Departments

National Trust Company has four main service departments, each supplying an essential service to the community. These are—

1. The Personal Trust Department, which looks after estates, living trusts and agencies;
2. The Corporate Trust Department, which acts as trustee for the holders of corporation securities and as receiver and manager, etc.;
3. The Stock Transfer Department, which looks after the transfer of shares and acts as registrar and dividend disbursing agents for corporations;
4. The Savings Department, which accepts deposits from the public.

I think the general impression is that the biggest part of our net profit is derived from our activities in the administration of estates, trusts and agencies—from what is called the Personal Trust side of our business. This is not the case. Though estates, trusts and agencies produce the largest part of our gross income, they are responsible for less than one-third of the Company's net profit after taxes—a very small margin of profit for the work, responsibility and risks involved in looking after almost 400 million dollars of other people's money. I think it is safe to say that there is no other business in this unique position. Any mercantile enterprise would consider such a margin of profit altogether inadequate.

The reasons for this situation can be explained very simply. The services which must be provided to-day in all branches of the Company's business, and particularly in the administration of estates, far exceed those which were necessary thirty years ago. We are living in a far more complex economic era. Income taxes, succession duties, and the investment of trust funds have created new problems and added to the costs of operation. The over-all costs of doing business have multiplied many times and the rate of taxes on our profits has more than trebled in the past thirty years, but the fees allowed executors and trustees have not changed during that period.

Essential to the Community

Trust companies perform an essential service to the community. The remarkable growth in assets entrusted to them by the public attests to this fact. If they are to perform effectively the duties entrusted to them, compensation must be fair and reasonable. It can only be so if changes in the times are recognized and regard is had to conditions that exist to-day.

The services which trust companies provide today are becoming much better known to the public. In the field of personal trusts—and particularly in the administration of estates—there is an increasing use of their services. In our Company it is notable that the total amount of new estates, trusts and agencies which came to us for administration this past year exceeded $40,000,000. Payments to beneficiaries, together with amounts required for succession duties, debts and claims of various kinds, amounted to over $30,000,000, leaving a net increase in assets held for this account of over $10,000,000. I should also point out that in 1952 the number of Wills appointing the Company was greater than in any past year.

Trusteeship can be difficult and even hazardous. Not only must a trustee possess sound business judgment and the ability to account strictly for all the assets which pass through his hands; not only must he be able to invest wisely, show skill in tax matters, and discharge satisfactorily all discretionary powers vested in him; he must, too, be possessed of tact and a warm human understanding if he is to fulfil the requirements of good trusteeship. The family looks to him for guidance. He has become its financial adviser, and as such is in a position where he must hold an even hand among the beneficiaries of his trust. This can be a difficult task for any trustee—much more so for an inexperienced one. We believe that our experience of almost fifty-five years in the trust business is of great benefit to our clients and beneficiaries in helping to solve the almost unlimited variety of business and family problems which arise in the course of estate administration.

Assures Peace of Mind

Another requirement of good trusteeship—and one which I think is frequently lost sight of—is integrity. It is of supreme importance that one should be able to direct the turning over of his assets to his trustee without the slightest qualm as to their safety. This is a tremendous contribution to the peace of mind of any person who has accumulated an estate and to his family who will be dependent on it. The appointment of National Trust Company—a financially responsible corporate trustee—assures not only this peace of mind but a continuity of administration which will be uninterrupted by death, illness or old age.

In no small measure the success of the Company has resulted from the good relations established among the individuals and firms with which it has business or professional dealings. The connections which our clients establish during lifetime, whether with solicitors, investment dealers, real estate firms, insurance brokers or others, are always respected by the Company in carrying out its duties. In our relations with the legal profession we have always endeavored to maintain a standard of conduct which will bring about a feeling of complete confidence on the part of its members. It is the stated policy of the Company that legal matters are to be left to the lawyers. Ours is the field of practical administration. We believe our relations with the profession have never been better than they are to-day. We intend to do everything possible to keep them this way.

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R. A. Laidlaw

Executive Vice-President
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Mr. H. H. Wilson, General Manager, said in part:

A trust company is a somewhat unique institution. Sir Thomas White, this Company's first General Manager, once described it aptly as "a financial department store." Our merchandise is service to the public and our principal asset is our reputation. Our many services include those of executor, trustee, and agent for individuals, transfer agent and registrar for shares, dividend-disbursing agent for corporations, trustee for corporation bond issues, and as savings depository.

In order to provide these services, we have the following ancillary departments: investment, real estate, mortgage, securities, income tax, succession duty, insurance, vaults, as well as the various divisions of our accounting departments.

I know of no other business which is so personal in nature as that of a trust company. While it is becoming increasingly technical—with new laws, new taxes and new problems of investment—we can never forget that these are not abstract problems to solve, because they affect directly our beneficiaries and other clients.

For that reason, every person in a position of responsibility in our Company is selected not only on technical qualifications but for a warm and sympathetic understanding of people. Take, for example, the frequent cases where the widow finds herself short of funds in the interval between her husband's death and the release of his assets by the succession duty authorities. Real distress would often result if our officers did not take a sympathetic view and use discretion to advance the Company's own funds to tide her over.

Importance of Investments

A short time ago a successful investment dealer said to me: "I feel that your investment 'know-how' will more than repay the fees you will get for looking after my estate." This "know-how" is not gained over night. Many years ago we found how hazardous it was to rely completely on the advice of others. We decided to form an analytical division of our own. Over the years it has proved itself time and time again in helping our Investment Committee to solve the many problems which it has faced.

We all know that taxes, inflation and other factors have made the satisfactory investment of money more difficult than in the past. What is not generally realized, however, is how the tremendous growth in this country has broadened the field and scope of investments. For example, fifteen years ago there were 519 issues listed on the Toronto Stock Exchange. There are now 1015.

Changing conditions over the years have required not only alertness but a broader approach to investment problems than in bygone days. Careful judgment is required to strike a balance between stolid conservatism and speculation.

I do not wish to infer that we are by any means infallible, because anyone who knows anything at all about investments knows that it is by no means an exact science. However, experience and adequate sources of information, coupled with sound principles, help to provide the right answers.

Operating Profits Modest

Trust company operating profits are very modest. This is clearly evident by their financial statements. We have a system of cost accounting which has been carefully worked out and is reviewed by the Company's auditors. This shows that our net profit, after taxes, on Trust Department operations is less than 1/25th of 1% on the funds entrusted to us. Our average profit per $100,000 of assets under administration is $37.21 per annum—certainly a low reward for the responsibility involved and the skill required!

With assets of more than 4 billion dollars entrusted to their care, Canadian trust companies are an important factor in the Canadian economy. Because it is no longer a simple job to act as an executor and trustee, more and more people are appointing trust companies to look after their affairs. If they are to continue to justify this confidence by maintaining high standards of service, trust companies must be adequately compensated.

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Washington Investor Writes

'As I am now making all my investments in Canada, I would like to subscribe to your weekly, which I judge to be the leading Canadian business and financial publication.

English Interests Plan Taking Over Financing of Rix

An increase in authorized capital of one million shares to four million shares is proposed by Rix Athabasca Uranium Mines as a preliminary to completion of new financing with English interests, for whom Burns Bros. & Denton Ltd., Toronto, have been acting as agents.

Subject to approval of the increase in capital at a special meeting of shareholders Jan. 31, the English interests have agreed to purchase 250,000 shares at a price of $1.75 a share.

No options have been granted on any further shares, but the new people are to have the first right to participate in any future financing. Burns Bros & Denton Ltd., is being paid $12,500 for services in connection with the sale.

U. S. $ Value in Canada

Week Ended Jan. 23, 1953

Mon.	.97	Thurs.	.97 2/32
Tues.	.97 30/32	Fri.	.97 1/32
Wed.	.97	Ave.	.97 33/160

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THE INVESTMENT FUNDS

Mutual Accumulating Fund Value Rises 85% In 1952

An increase of 85% during 1952 in net asset value of Mutual Accumulating's portfolio is shown in the fund's year-end report. Shares of 48 of the 50 companies eligible for investment by the fund were purchased during the year.

At Dec. 31, 1952, M.A.F. had 96,408 shares outstanding, compared with 54,724 a year earlier. Value of the portfolio had risen to $1,345,592, from $725,941 at Dec. 31, 1951.

Net income of $51,011 in 1952 was nearly double 1951's net of $25,883. The 1952 net income is equivalent to 71.946c per share, compared with 65.391c the previous year.

Mutual Accumulating Fund was initiated at Dec. 30, 1949 by Vancouver principals to provide investors with a medium of capital appreciation through growth potential of 50 diversified Canadian industrial stocks. Benefits accrue through accumulation of dividends, rather than their distribution.

M.A.F.'s investments at Dec. 31, 1952, and the increase in its holdings during 1952, as well as during the final quarter of 1952, are shown below.

Stock:	Shares Owned Dec. 31/52	Incr. Since Sept. 30/52	Incr. Since Dec. 31/51
Aluminium Ltd.	400	......	*150
Bank of Montreal	900	......	400
Bell. Tele.	900	300	500
B. A. Oil	700	......	......
B. C. Power A	750	......	250
Bldg. Prod.	800	250	350
C. & D. Sugar	1,000	......	300
Can. Malting	550	100	250
Can. Bronze	1,000	350	600
Can. Canners	1,000	400	550
Can. Celanese	650	200	350
Can. Industries	600	......	300
CPR	550	......	150
Cdn. Westinghouse	300	......	140
Cockshutt Farm	75	—1,025	—825
Cons. Mng. & S.	600	......	†225
Dist.-Seagrams	1,400	300	800
Dom. Bridge	450	100	250
Dom. Glass	425	25	225
Dom. Oilcloth	500	......	100
Dom. Textile	2,000	300	800
Dow Breweries	900	......	200
Famous Players	1,600	400	800
Ford A	400	......	150
Goodyear Tire	200	......	50
Hollinger	1,100	......	200
Imperial Oil	300	......	......
Imp. Tobacco	2,500	500	1,100
Ind. Accept.	1,000	......	*200
Int. Nickel	1,000	400	600
Laura Secord	2,200	700	1,200
Loblaw Groc. B	800	300	350
MacMillan A	800	......	200
Moore Corp.	1,000	......	500
Nat. Drug pfd.	1,600	......	400
Nat. Steel Car	1,100	100	550
Noranda	300	......	125
Ogilvie Flour	575	—175	25
Page-Hersey	300	......	75
Penman's Ltd.	585	185	340
Powell River	900	......	400
Price Bros.	1,200	500	750
Royal Bank	1,000	100	500
Russell Ind.	1,300	100	750
Shawinigan	600	......	250
Southam	1,400	200	600
Steel of Can.	1,200	400	750
Walker-G. & W.	750	150	450
Weston, Geo.	1,000	......	300
Zeller's Ltd.	1,400	......	400

*Adjusted for 2-for-1 stock split.
†Adjusted for 5-for-1 stock split.

Indust. Dev. Bank Investments Up

MONTREAL (Staff)—Loans and investments of Industrial Development Bank totaled $35,400,059 at Dec. 31, 1952, up $730,024 from the end of November. On the liabilities side bonds and debentures outstanding climbed by $700,000 to $5,850,000.

Comparative statements showed:

	1952 Dec. 31 $	1952 Nov. 30 $
Assets:		
Cash on hand & in bk.	114,628	64,185
Loans & investments	35,400,059	34,670,035
Guarantees & u/w agreements	302,500	252,500
Property held for sale	59,590	59,578
All other assets	374,558	435,826
	36,251,336	35,482,124
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	3,687,623	3,687,623
Bonds & deben. o/s	5,850,000	5,150,000
Cont. Liab. re guar. & u/w agreements	302,500	252,500
All other liabs.	911,213	892,000
Reserve for losses	500,000	500,000
	36,251,336	35,482,124

114 Stocks Yield Averages 5.23%

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange as compiled by Moss, Lawson & Co. on prices of Jan. 26, was 5.23%, off .04% from the previous week. The current yield compares with 5.36% one month ago and 5.37% last year.

Yield by the various groups of stocks was as follows:

	Jan. 26 %	Week Ago %	Month Ago %	Year Ago %
Common	5.21	5.23	5.32	5.17
Pfd. & A	5.36	5.35	5.43	5.67
Banks	3.94	4.00	4.12	4.34
Mining	5.53	5.65	5.75	5.92

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MASSEY-HARRIS CO. net profit of $10,868,600 in year ended Oct. 31, 1952, was 17.1% less than previous fiscal year's net of $13,103,721.

Company's Canadian sales reached an all-time high, reports Chairman & President James S. Duncan. U. S. sales, reflecting slackening of demand due to declining farm prices and effects of the U. S. steel strike, were down from last year's high point. Total implement sales in North America were 8.44% lower on the year.

Export sales from North America were seriously affected in some territories through import restrictions and dollar shortages.

Other factors contributing to reduction in net profit, Mr. Duncan states, were smaller margin on defense work, higher costs for materials and labor, change in Canadian dollar from a discount to a premium in U. S. terms, and difficulty in obtaining materials and components.

When defense sales of $44.1 millions are added to regular sales, total sales of all classes in North America showed a gain of 13.9% over last year.

Net expenditures of $6,932,591 on fixed assets included building of a 200,000 sq. ft. machine shop in Toronto.

"The experience of 1952 leaves little doubt but that we are now in a new phase of the business cycle," states the chairman and president, "for throughout the world the long prevailing inflationary trend has given way to definite deflationary policies so that unbridled purchasing as a result of lack of confidence in currency values is being replaced by more cautious buying. While the trend is sound, it naturally carries with it credit restrictions, certain price declines and some contraction in consumer demand.

Fundamental factors in the sustained demand for farm equipment still remain, Mr. Duncan notes. These include a prosperous agriculture, greater demand for foodstuffs, the urge toward higher living standards, increasing shortage of farm labor, and growing demand for farm mechanization.

CONSOLIDATED INCOME ACCOUNT

Periods Ended Oct. 31:	1952 $	1951 $
Net sales	a224,806,540	197,362,551
Net earnings	29,335,564	36,825,108
Deprec.	2,607,115	2,737,527
Def. income	■653,030	62,662
Bank & other int.	934,712	205,198
Bond int.	1,403,167	1,164,000
Invent. res.	1,625,000	2,275,000
Income taxes	12,550,000	17,277,000
Net profit	10,868,600	13,103,721
Less: Com. divd.	4,617,205	5,771,378
Surplus for year	6,251,395	7,332,343

aIncluding defence contract sales of $44,099,251.
■Credit.

Times Bond Interest Earned:‡		
Before deprec.	20.24	31.46
After deprec.	18.38	29.11

‡After bank and other interest.

Earnings per Share and Dividend Record:		
Com.: Earned*	$1.41	$1.70
Paid	0.60	0.75

*Based on net profit as above and number of common shares outstanding at year end.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1952	1951
Cash & govt. secs.	$7,426,707	$7,373,419
Accts. rec.	30,747,851	27,442,386
Rec. from subs.	7,680,966	5,707,657
Inventories	83,286,370	80,232,309
Total curr. assets	129,141,894	120,755,771
Prepaid chgs.§	999,062	711,016
Invest. in subs.	6,058,226	4,597,831
Other invest.	1,318,350	1,318,350
Fixed assets*	25,040,178	20,714,702
Total assets	162,557,710	148,097,670
Accts. & tax. pay.	23,970,631	28,490,189
Divd. pay.	1,154,303	3,078,123
Funded debt pay.	1,650,000	950,000
Adv. pay'ts	768,445	507,424
Total curr. liab.	27,543,379	33,025,736
Funded debt	45,200,000	32,250,000
Def. income	2,402,258	3,055,288
Reserves	23,449,791	21,694,047
Capital stock	15,461,989	15,461,989
Capital surplus	1,785,973	1,785,973
Earned surplus	46,714,320	40,824,637
*After depr. of	23,352,[illegible]	21,057,793
Working capital	101,598,515	87,730,035

§Included in curr. assets in co's report.

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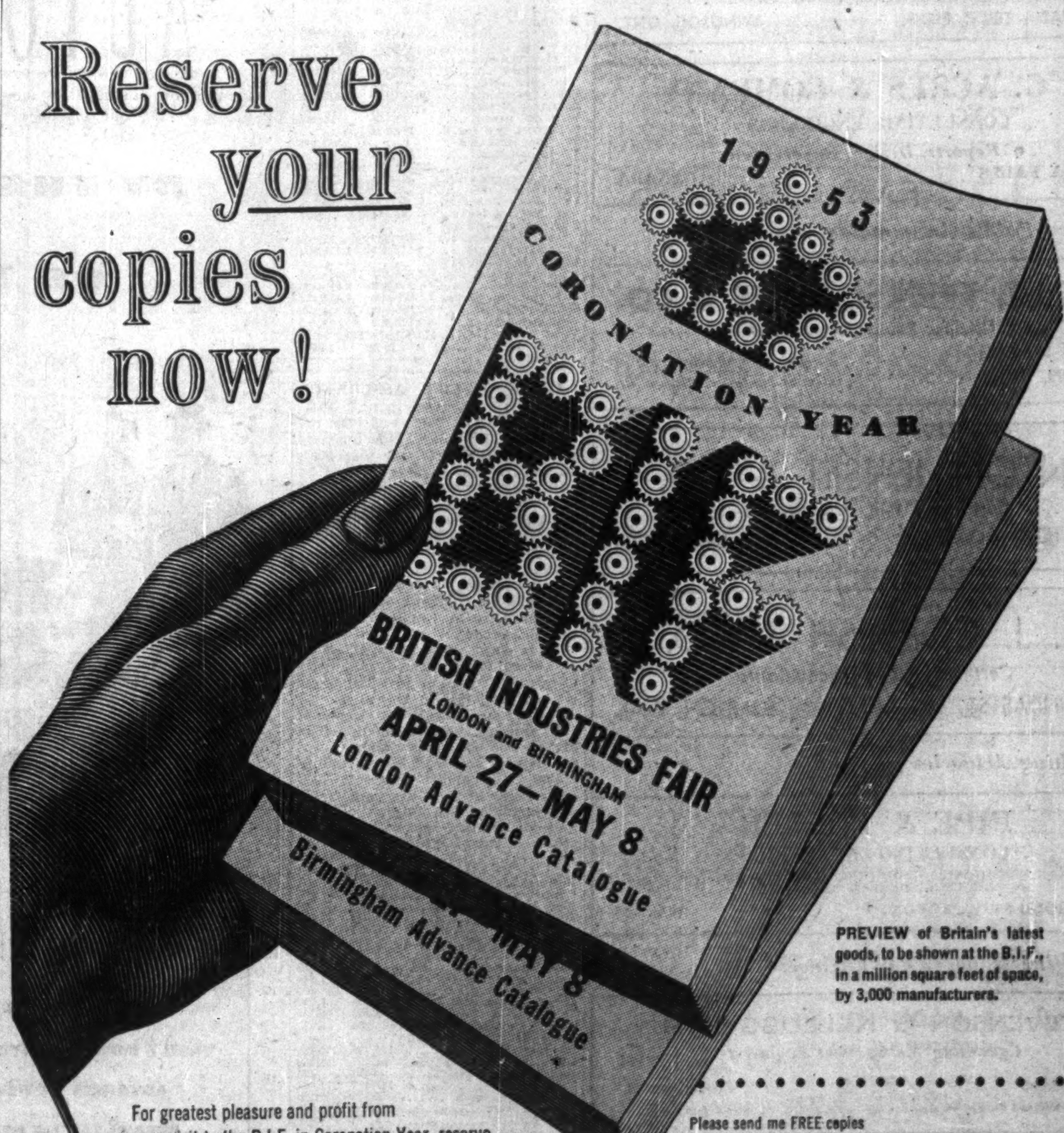

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YOU ASKED US

INCOME TAX

Old Age Security Tax

I understand this year we have to add old age security tax to our income tax. How is the old age security tax calculated; is it a percentage of our ordinary income tax or is it a percentage of income

For 1952, old age security tax is 1% of your taxable income, with a maximum of $30. For 1953 it will be 2% of taxable income with a maximum of $60. Thus, no matter what your income was in 1952, your cost cannot exceed $30. This is explained in the 1952 income tax return. (The Financial Post, Jan. 3.)

INVESTMENTS

McIvor Drilling

Would you please advise me as to results secured by McIvor Drilling Co. which I understand is engaged in the Western Canada drilling business? Is it right that they have been realizing good profits?

No statement on earnings has been received from McIvor Drilling Co. since the report for the last fiscal year. It is possible that the steel strike and more competition in the drilling business have had some adverse effect recently.

The company has been very active in the contract drilling field, employing nine diesel-powered rigs. Gross revenue derived from operations in the fiscal year ended Feb. 29, 1952, amounted to $3,842,912. There was a net profit of $445,101, after all charges, equivalent to about $3.00 a share on the company's common stock after allowance for preferred dividends. There were outstanding at Feb. 29, 1952, 145,000 common shares, the preferred shares having been redeemed.

Current assets, as of Feb. 29, 1952, amounted to $723,745 as against current liabilities of $417,899.

New Continental

Does New Continental Oil Co. hold any important interest in oil production? Would also appreciate any information you can give me on oil production and current financial position.

New Continental Oil Co. of Canada held interests in 68 producing wells equivalent to full ownership of 60 wells at Jan. 1, 1953. Gross production at that time was at the rate of 69,000 bbls. per month and oil reserves were estimated at approximately 20 million bbls. not including reserves established recently at Bonnyville, Alta., where there is believed to be somewhere between 15 and 50 million bbls. of oil.

The company has an interest in exploration in the McMurray bituminous sands area where it is understood favorable results are being secured.

Balance sheet as at Sept. 30, 1952, showed $672,095 current assets including $429,380 cash, as against $76,976 of current liabilities and $493,610 of notes payable by monthly installments. There were six million shares issued at that time.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NORTH AMERICAN LIFE ASSURANCE CO. reports increases in business in force, in new business and total assets at Dec. 31, 1952.

Total business in force was $796 millions, of which $631 millions was life insurance and $164.7 millions annuities. New business, at $121 millions, included $88.3 millions life insurance, and $33 millions annuities, both up over preceding year. In 1952, the average new ordinary policy arranged was $5,300 ($5,000 in 1951), and at the end of the year the average size ordinary policy in force increased to $3,200. Premium and investment income were both higher.

Death claims paid, at just over $3 millions, were slightly below 1951, the mortality rate being significantly lower. Total policy payments, including dividends, were $9.2 millions and $12.3 millions was set aside to increase the policy reserve.

Total assets reached a new high level at $170.3 millions, up $14.3 millions during the year. The mortgage account increased $6.5 millions, corporation bonds $4.5 millions, municipal bonds $1.5 millions, and almost $1 million in common stocks. Mortgages at the yearend were about 32% of total assets. Late in 1952, the company issued its first group health contracts.

	1952 $	1951 $
Assurances in force excl. annuities	631,390,977	568,997,242
New life ins.	88,362,477	77,319,064
Total revenue	28,342,347	25,163,617
Premiums	21,982,788	19,506,420
Inv. inc., etc.	6,359,559	5,657,197
Policy payments	9,169,944	8,903,226
Expenses & taxes	5,586,743	5,030,389
Writ./off assets	19,520	12,297
Tr. invest. res. (net)	150,000	......
Tr. from cont. res.	......	100,000
Tr. to con. res.	250,000	......
Incr. in pol. res.	12,310,874	10,568,975
Other payments	503,874	475,526
Reval'n pol. res.	......	42,000
Less: Recov. on sale, or mat. of invest.	77,551	......
Net loss on sale or mat. of invests.	†84,937	37,423
Surplus earnings	2,172,259	1,418,225
Liabs. to p'holders incl. actuarial res.	155,636,621	142,935,571
Other liabs.	4,657,808	4,070,886
Prov for pol. divds.	1,600,000	1,445,481
Special reserves	3,850,000	3,450,000
Free surplus	4,576,982	4,063,102
Total assets	170,321,411	155,965,040
Interest earned	4.10%	3.96%

†Profit.

IMPERIAL LIFE ASSURANCE CO. reports increases in new business, business in force and total assets at the end of 1952. New business written during the year was $83.3 millions, a new high level, and $4 millions more than in 1951. Total business in force, including retirement annuities, was $701.8 millions.

Total revenue was $27.4 millions including premiums and investment income. In addition, $2.7 millions policy proceeds, dividends, etc., were left with the company and $449,252 contributions to company pension funds received.

Total assets rose $10 millions to $187.4 millions and the average rate of interest earned on invested assets was 4.01% (3.79% in 1951.)

Benefit payments in the year were $11.1 millions, including death claims of $3.5 millions. Heart diseases accounted for over half the company's claims. Of benefit payments 70% were received by living policyholders, including $1.7 million paid as policy dividends, said managing director A. Ross Poyntz.

	1952 $000	1951 $000
Business in force incl. retirement annuities	701,883	648,565
New business	83,378	79,150
Total receipts	30,679	28,596
Premiums	20,522	18,957
Int. divds., etc.	6,956	6,235
Other	3,201	3,404
Policy payments	11,136	10,339
Inc. in p'holders fds.	8,715	7,644
Sh'holders divds.	155	150
Other payments	3,670	3,712
Expenses, taxes	5,936	5,734
Adjust. in assets	84	......
Liabs to p'holders incl. actuarial res.	174,796	165,490
Liabs. to sh'holders	1,337	1,332
Other liabs., taxes	698	595
Total assets	187,405	177,007
Surplus pol. funds	4,300	4,150
Conting. res.	1,500	1,000
Free surplus	4,774	4,440
Int. earned	4.01%	3.79%

TORONTO GENERAL TRUSTS CORP. net profit of $300,104 in 1952 was 5.7% higher than previous year's net of $284,017.

Total assets under administration at Dec. 31, 1952, amounted to $361,691,822, an increase of $26,712,175 on the year.

Annual meeting is Feb. 4.

	1952	1951
Liabs. to public, etc.*	$31,810,593	$28,803,275
Shareh'ders' equity.	6,373,674	6,344,007
*Secured by:		
Mtges. & sls. agree.	8,667,925	7,315,498
Realty for sale	14,750	41,729
Office premises	1,737,000	1,734,000
Liquid assets‡	27,744,592	26,056,055
Total	38,184,267	35,147,282
‡Includes stocks and bonds.		
Estates account	323,507,555	299,832,365
Net profit	300,104	284,017
Earned per share	$2.00	$1.89
Paid	1.40	1.4[illegible]

Insurance Firms Cut Costs To Help Control Rate Rise

Canadian motorists will shortly know how much more their automobile insurance is going to cost them, under the new no-claims bonus.

In some cases, the increase indicated some weeks ago will not be as great as had been expected. General level of rates, especially for public liability and property damage, will be boosted substantially, it is understood, and then that for pleasure cars with a safe driving record will be reduced under the bonus plan devised to reward safe drivers (The Financial Post, Dec. 6).

Rates for pleasure cars will be reduced by about 6% after application of the safe driver bonus it is estimated. Rates for business cars will be about 9%.

Changes will vary according to locality and type of driver. Thus, the average rate in Toronto area will be slightly higher, those in Northern Ontario and Windsor area will be lower. At present, Windsor has the highest rate in all Ontario but due to an improved record in 1952, the rate there will likely be reduced.

In Class A1 insurance group of cars, almost 12% had claims in 1952. This class includes pleasure cars with no driver under 25 in the household.

Class A group, including pleasure cars driven sometimes by under-25 drivers had a 15% claims frequency; Class B cars, driven for business—had an over 20% accident or claims frequency, said W. C. Butler, president of the All-Canada Insurance Federation.

"The increasingly large number of accidents, higher repair costs and more generous court judgments in recognition of costlier medical care, are bringing extra pressure to bear on rates," said Mr. Butler.

Companies and agents are co-operating to keep increases as low as possible by working out a new ratio of costs. The present ratio of 53% for claims expense to 47% for operating expenses will be altered to 63 to 37 if it can be worked out that way. Agents are taking less commission and internal company expenses are being cut.

Here are some statistics given by Mr. Butler:

In 1952 the automobile insurance business showed 214,289 accidents in Canada, involving people covered by insurance, plus over 35,000 fire and theft insurance claims, causing an insurance loss of $6.3 millions. Ontario's 800,000-odd insured cars ran up a record breaking total of accidents, property damage, injuries and deaths resulting in over 125,000 automobile insurance claims; about one car in six was involved in an accident resulting in a public liability or property damage claim. Automobile insurance companies lost about $2 millions in Ontario alone.

Hear CPA Cargo Plea Feb. 17

OTTAWA (Staff) — The Air Transport Board has fixed Feb. 17 as the date for hearing Canadian Pacific Airlines' application for permission to operate a transcontinental air cargo service. Hearings will be held in the auditorium of the new Dominion Bureau of Statistics building in Ottawa.

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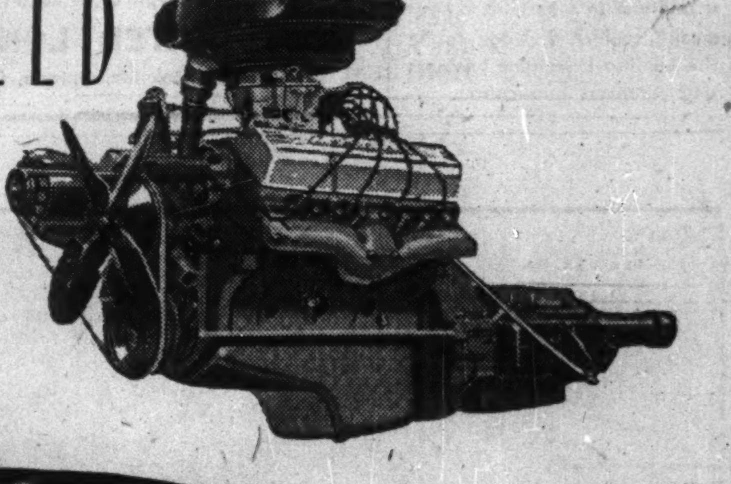

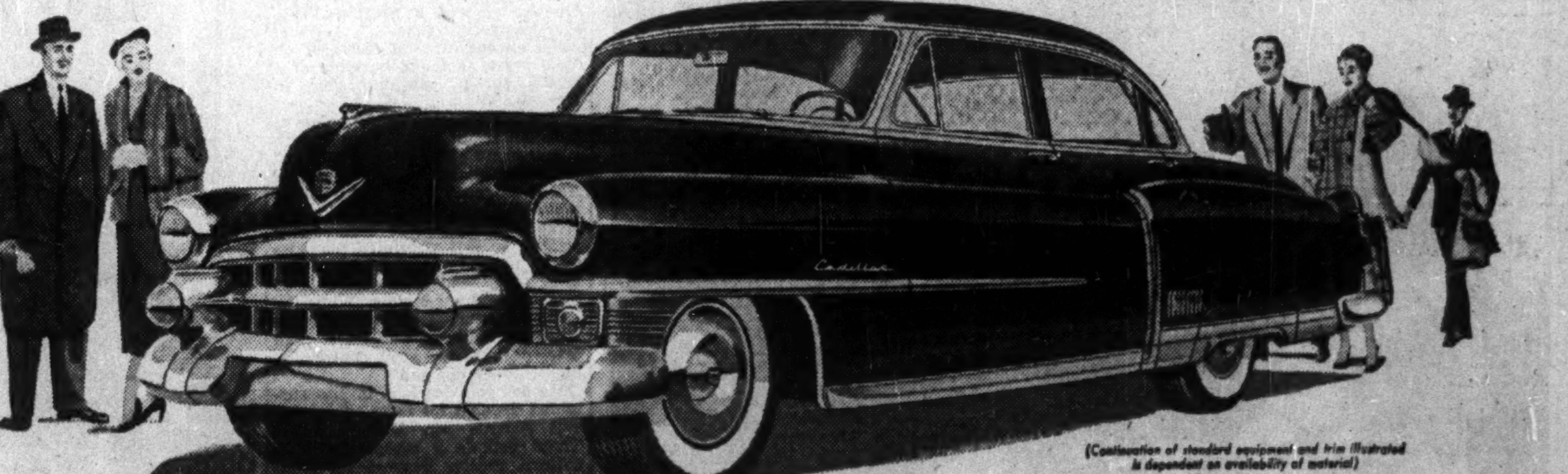

(Continuation of standard equipment and trim illustrated is dependent on availability of material)

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SELECTED GROWTH STOCKS — **By NESTOR**

Dominion Tar & Chemical

Here is the fourth in The Financial Post's exclusive series of Selected Growth Stocks, chosen by one of the continent's most prominent and successful investment advisers. Two companies will be discussed each week until the 26 stocks have been covered, after which they will be reviewed quarterly.

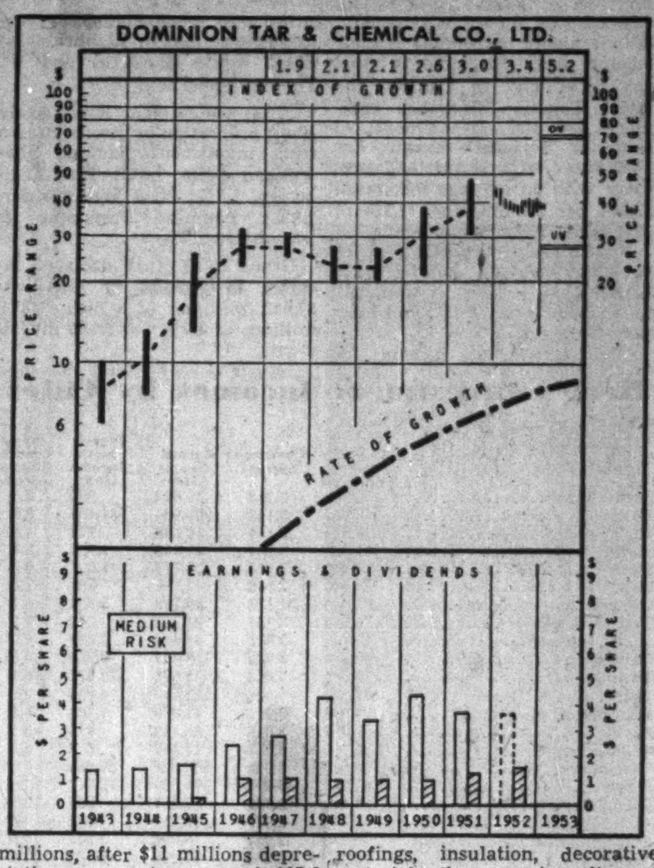
Publication of this series in The Post does not constitute a recommendation to buy these stocks. Investors who have, or want to have, a stake in Canada's industrial growth will find the series interesting and useful, each article containing information and analytical comment which may be applied to stocks in their own portfolios or to other stocks in the same type of business.

REASONS FOR CHOICE: Dominion Tar & Chemical, largest distiller of coal tar and producer of its derivatives in Canada, through diversification into the purely chemical field, is believed to have further substantial growth ahead. Company recently embarked upon an intensive capital expenditure program designed to increase its participation in the rapidly expanding petro-chemical field. Research and development work stresses creation of new products and processes, and the opening of new markets for the company. Per share earnings increased 218% between 1937 and 1947; by an additional 34% between 1947 and 1951.

Dominion Tar & Chemical Co. and its wholly-owned subsidiaries divide their manufacturing and merchandising operations into six main divisions: Tar & Chemical (including Fibre Conduit), Petrochemical, Creosoting, Alexander Murray, Standard Chemical, and Salt.

These divisions manufacture, process and merchandise chemicals, a wide range of building materials, fibre conduits, salt, javex and other bleaches. Company also creosotes ties, telephone and telegraph poles, bridge and dock timbers and lumber. It has a 51% interest in Chemical Developments of Canada Ltd. which makes synthetic detergents and through a subsidiary, trades in dyestuffs.

Fixed assets at Dec. 31, 1945 were valued at $6.2 millions after deducting a $4.2 million depreciation reserve. By the end of 1951, the value shown on the balance sheet had risen to $17 millions, after $11 millions depreciation — an increase of $17.6 millions in gross fixed assets.



Nearing completion is the $16-$17 million capital expenditure program, most of which has been spent since the end of 1951. The major part of this program involved construction of a new plant at Montreal East which will produce and sell ethylene glycol, ethylene oxide and associated products. It is due to go into production shortly.

Another item has been a 50% increase in capacity at the company's chlorine and caustic soda plant at Beauharnois, Que., the additional output to go to the ethylene glycol plant. The Beauharnois and Montreal East plants form the company's recently created Petrochemical division.

A 60% addition to phthalic anhydride capacity at Toronto and warehouses at Toronto and Vancouver were also included in the program.

The phthalic anhydride plant is part of the company's tar and chemical division. The company has six coal tar distilling plants. From coal tar, the company recovers creosote, coal tar oils, pitches, refined tars and pitch coke. At Toronto, coal tar oil is redistilled to recover various chemicals. Production of phthalic anhydride, cresol, phenol and cresylic acids is sold for use in making many plastics, alkyd resins, varnishes and plasticizers.

The Alexander Murray division distributes building materials such as asphalt and coal tar roofings, insulation, decorative materials, floor coverings, disposal and irrigation pipe and weatherproofing materials. Its Canada Roof Products plant at Vancouver makes asphalt roofing and other products.

Standard Chemical division carries on the major part of the business acquired in 1951 when Dominion Tar took over Standard Chemical Co. It maintains warehouses, sales offices, manufacturing and bottling plants and makes and distributes a wide range of industrial chemicals.

The salt division has been expanding its capacity in Nappan, N.S. It also operates salt plants at Sarnia and Goderich in Ontario and at Unity, Sask.

The company has also dropped some of the operations formerly carried on. It sold its anti-freeze distributing business to Commercial Alcohols Ltd. in view of its decision to go into manufacture of ethylene glycol which it plans to sell to anti-freeze manufacturers. Similarly late in 1952 it sold the laundry equipment business of the Standard Chemical division.

The expansion program of the company in recent years has been in the direction of larger scale output of chemicals, for big industrial users. Current expansion in Canada, the United States and other parts of the world is resulting in stepped-up competition in the whole chemicals field. The company's new ethylene glycol production, for instance, due to

(Continued on page 23)

How To Read The Charts

The charts covering the entire list of 16 Selected Growth Companies and 10 Selected Natural Resource Companies, are issued two each week so that, over a quarter, the entire list is presented. All Charts are on similar scales so that each stock is comparable with all others.

Explanations of the Charts follow:

INDEX OF GROWTH: (1) These figures, shown at the top of the Chart, indicate the rate, in terms of years and fractions of years, at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. Figures for years prior to the current year have historical value but it is the current year's figure that is of interest to the investor. A figure of 5.6 for the present year, to illustrate, would indicate that at its current growth rate the value of the equity behind the particular stock is doubling every 5.6 years.

PRICE RANGE: (Vertical figures in the upper half of the chart) The annual high, low and mean price—with monthly ranges given for the current year in order that the stock's price in relation to its Undervaluation or Overvaluation price level may be seen.

UNDERVALUATION and OVERVALUATION PRICE LEVELS: These price levels are shown by the use of narrow horizontal lines above and below the stock's price range. These are levels at which the price of the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock that is showing a fast-growth rate will sometimes anticipate growth by two or three years. Under such circumstances, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. We use the words "may not be" in the preceding sentence because other factors, such as the rate of growth and the investment quality, will enter into the comparative value, from the investor's standpoint, of one stock as against another. By noting the most recent price of the stock, as shown on the charts and in subsequent daily quotations from the newspaper, and its position in relation to the "Undervaluation" or "Overvaluation" level, as shown on the Chart and in the statistical tables accompanying these studies, the investor can readily tell where a stock stands, pricewise, in relation to its projected growth rate.

If, for illustration, a stock's Undervaluation/Overvaluation figures for the current year are 50 and 100 and the stock is selling at 55, it would be adjudged a much better current value than if selling at 75. Without these Undervaluation and Overvaluation levels, a current quotation for the stock of 55 or 75, as the case might be, would carry no significance as concerns long-range value. Investors should keep in mind that these Undervaluation/Overvaluation levels are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year. The levels are provided to permit judgment, as between one stock and another, when purchasing is being effected, as to which is discounting its future growth to the least extent.

RATE OF GROWTH: The rate, as based on our tests, at which the company is showing underlying, or long-term, growth. It is this factor that will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

Dominion Stores Ltd.

REASONS FOR CHOICE: Dominion Stores Ltd., through expansion and emphasis on modern "mammoth" marketerias, over the decade 1941-50 showed a 250% increase in sales, as against 158% increase for grocery and combination chains in general. Increasing consumer purchasing power and aggressive operational policies are expected to further the company's growth over future years. Per share earnings increased by 1,700% between 1937 and 1947, and by approximately 100% between 1947 and 1951.

Dominion Stores Ltd. operates one of Canada's largest food chains. The chain comprises 205 self-serve stores, of which 67 are "master" markets and 14 "mammoth" markets. Another five mammoth markets are under construction, with seven others planned for the immediate future.

The stores are located as follows: Ontario, 153; Quebec, 28; New Brunswick, 11, and Nova Scotia, 13. Company's policy has been to close some of its smaller, less profitable units and to concentrate on mammoth and master markets. (Company designates stores with about 18,000-25,000 square feet of floor space as "mammoth" markets; with around 12,000 square feet as "master" markets. All new stores currently planned are of the mammoth market type.)

Approximately 75% of total sales are currently being contributed by the mammoth and master markets.

The company also owns and operates two large warehouses, one in Toronto and the other in Montreal.

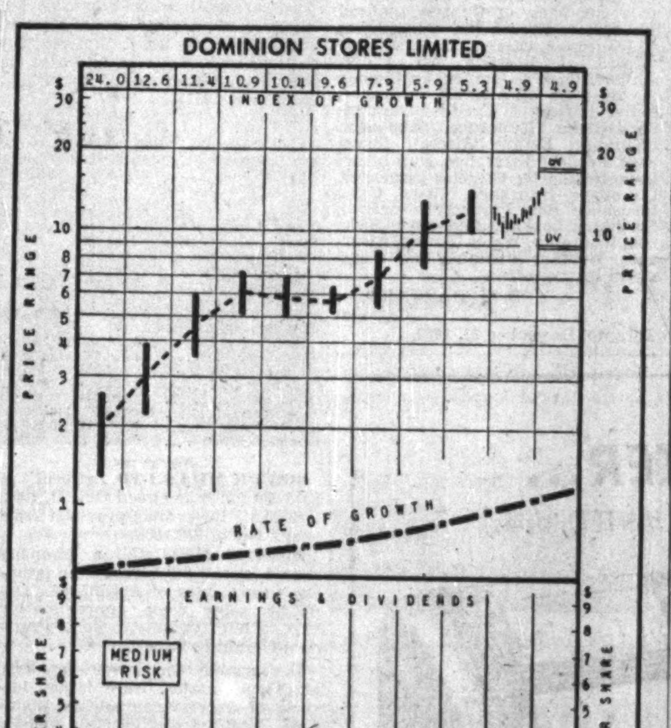
Only seven of the stores operated are owned by the company. The remainder are leased at a fixed rental for 20 years or longer with some form of cancellation option. Some of the leased properties are stores the company once owned but which it sold to institutional investors. On all its large stores company has retained the right to repurchase the store at any time after the tenth year of the lease.

This leasing policy has reduced the amount of company money tied up in real estate, creating a revolving fund for capital expenditures and releasing money for working capital and other needs. At the same time the options to repurchase enable the company to sell the property for occupancy by someone else if it wishes to give up the location.

Thus the value of its buildings (before depreciation) on the company's balance sheet at March 22, 1952 was slightly below the figure of four years earlier, when the sell-lease policy was inaugurated, even though gross sales in that period rose from $53.5 millions to $99.8 millions and net profit from $883,000 to $1.8 millions.

The value of all fixed assets has risen, nevertheless, due mainly to the additional equipment and improvements in which the company has invested during this period. Net fixed assets rose from $3.7 millions (after $1.2 millions depreciation) at March 20, 1948 to $6.4 millions (after $1.9 millions depreciation) at March 22, 1952. When the company sold in May, 1952 $5 millions of 5% sinking fund debentures due 1972, it estimated that capital expenditures in the current expansion program would approximate $10-$12 millions and would extend to 1955.

The effect of its policy of concentrating on larger units, and elimination of smaller, less profitable outlets, is reflected in a comparison of the number of stores with the volume of sales. By March 16, 1946, the company had reduced the number of its stores to 234 from a peak of 572 at Dec. 31, 1931. Its sales were $25.2 millions in 1931, and $34.8 millions from less than half as many stores in the fiscal year ended March 16, 1946. Net profit was $522,631 in 1931, $450,804 in 1945-46.



As its postwar building program got under way, the number of units declined more slowly, because new and larger units began to replace those being dropped. Since the first postwar store was opened in March, 1946 92 stores have been dropped, 65 new ones opened and many existing stores remodeled. In 1951-52 alone, 18 new stores, including nine mammoth markets, were opened and 28 major modernization jobs were completed. Eight older units were closed.

Here is a comparison of the results postwar:

Fiscal Year Ended	Stores	Gross Sales $	Net Profit $	Prof. per $ of Sales
Mar. 16 '46	234	34,829,348	450,804	1.29c
Mar. 22 '47	229	40,898,921	760,920	1.86c
Mar. 20 '48	228	53,492,224	883,016	1.65c
Mar. 19 '49	221	62,779,383	1,304,389	2.08c
Mar. 18 '50	205	64,247,186	1,479,517	2.30c
Mar. 17 '51	205	74,184,854	1,723,098	2.32c
Mar. 22 '52	215	99,781,680	1,803,476	1.81c

Net profit for the 26 weeks ended Sept. 30, 1952 increased 16.05% to $1,002,709 compared with $864,042 in the comparable 1951 period. Sales in the first half were $57,787,919, up 27.9% above the $45,182,192 total for the comparable 1951 period, and greater than the full year total in the 1947-48 fiscal year. Sales in the first ten months of the current year exceeded those for the full 1951-52 fiscal year, and a quarterly dividend of 15c a share has been declared payable March 14. Quarterly payments amounted to 12½c each in 1952.

In the current fiscal year about 45 stores have undergone modernization to provide the latest special refrigerated display counters, and many other up-to-the-minute food merchandising features.

FINANCIAL STATEMENT
INCOME ACCOUNT

Periods Ended:	Mar. 22 1952 $	Mar. 17 1951 $
Gross sales	99,781,680	74,184,854
Total net earnings	4,280,447	3,367,235
Less: Deprec.	416,971	294,137
Income tax res.	2,060,000	1,350,000
Net profit	1,803,476	1,723,098
Less: Com. divds.	630,030	590,658
Surplus for year	1,173,446	1,132,440
Earnings per Share and Dividend Record:		
Common	$1.43	$1.37
Paid (new)	0.50	0.37½
Paid (old)	....	0.37½

CONDENSED BALANCE SHEET

As at:	Mar. 22 1952	Mar. 17 1951
Cash	$3,577,238	$2,019,954
Accts. rec.	240,216	308,771
Prop. expend. rec.	475,000	1,796,932
Inventories	5,294,106	4,468,358
Total curr. assets	9,586,558	8,594,015
Prepaid exp.‡	155,641	95,339
Fixed assets*	6,381,799	3,967,099
Total assets	16,123,998	12,656,453
Accts., etc., pay.	3,039,114	3,155,741
Income taxes	1,279,868	869,142
Total curr. liabs.	4,318,982	4,024,883
Bank loan	2,000,000	......
Capital stock	3,673,465	3,673,465
Surplus	6,131,351	4,958,105
*After depr. of	1,922,924	1,586,540
‡Included in curr. assets in co's report.		
Working capital	5,267,576	4,569,132

DOMINION STORES' CAPITAL SET-UP

Capitalization—	Authorized	Issued	Outstand.
5% sink. fund debent., series A, due May 1, 1972	$5,000,000	$5,000,000	$5,000,000
Common, no par value	4,000,000 sh.	1,260,056 sh.	1,260,056 sh.

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PROVINCIAL ROUNDUP
This regular feature supplies pithy provincial news of importance to all businessmen. Good background material for your trips and correspondence.
THE FINANCIAL POST—$6 A YEAR

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TORONTO, CANADA

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WANT TO KEEP ABREAST OF TRADE?
The Financial Post reports trends and developments in domestic and foreign trade and the Ottawa machinery back of them. Concise, authoritative, specific. Read The Post regularly for red and green lights.
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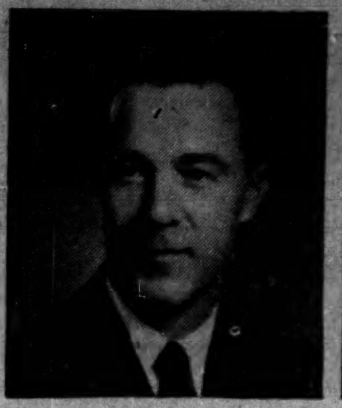
Philco Executive Appointments



W. H. JEFFERY

L. B. KIELY

S. L. Capell, President, Philco International Corporation, Philadelphia, has announced the appointment of W. H. Jeffery as General Manager, and L. B. Kiely as General Sales Manager, of Philco Corporation of Canada Limited.
Mr. Jeffery was formerly General Sales Manager, and Mr. Kiely formerly Merchandising Manager. Both are well known in the radio-television and appliance industry throughout Canada. *

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Western Ontario's Foremost Newspaper
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The London Free Press
Western Ontario's Foremost Newspaper
84,200* Daily
*Publishers Statement March, 1952

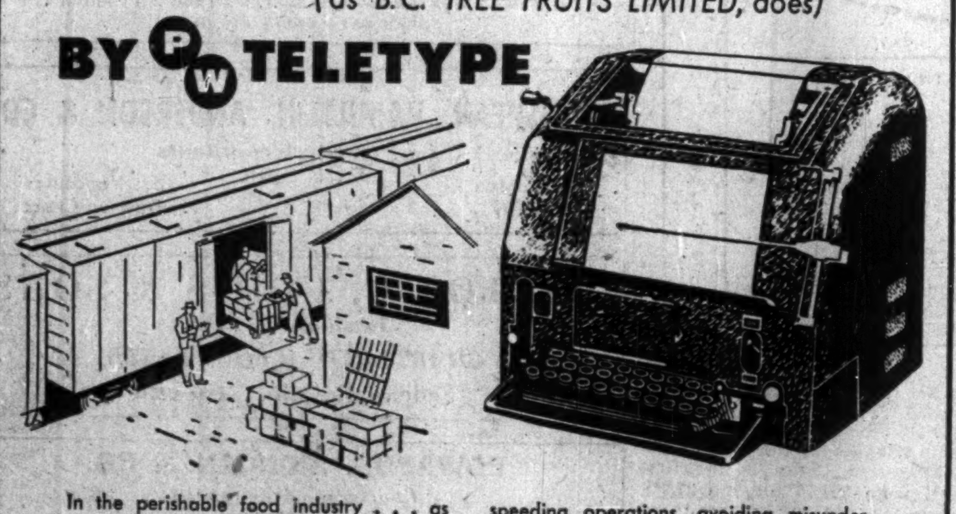
IT TAKES A PRACTISED HAND!

Curling's a sport that calls for skill . . . the practised hand that only experience can give. In insurance, too, experience counts for much in your favor.

Through 68 years, The Portage Mutual has specialized in Fire and Windstorm insurance. Their broad background of knowledge in this field, combined with dependable service, enables them to offer you adequate indemnity at minimum rates.

THE PORTAGE LA PRAIRIE MUTUAL INSURANCE COMPANY
HEAD OFFICE . PORTAGE LA PRAIRIE
WINNIPEG . REGINA . EDMONTON

MOVE ORDERS FASTER...
(as B.C. TREE FRUITS LIMITED, does)
BY PW TELETYPE



In the perishable food industry . . . as in so many other businesses . . . time may mean the difference between profit and loss. B.C. Tree Fruits Limited relies on P.W. Teletype to flash written orders instantly between field points and shipping offices, speeding operations, avoiding misunderstanding by providing written, permanent records. Call your local telegraph office and let a communications specialist make a study and demonstrate how P.W. Teletype can help your business.

PRIVATE WIRE Teletype SERVICE
CANADIAN PACIFIC — CANADIAN NATIONAL

HANDLING MORE THAN 75% OF ALL CANADIAN TELETYPE SERVICE

Victoria Investment Income Relative Highest Among Cities

Taxpayers of Victoria, B.C., draw a higher percentage of their income from investments than any other city in Canada, the latest Taxation Statistics compiled by the Department of National Revenue reveal. For 1950, there were 25,120 taxpayers there with an average income of $2,964 per annum, and 12.3% of that came from investments.

Next highest proportions of investment to total income were Fredericton, 8.8%; Montreal, 8.5%; Saint John, 8.4%, and London, Ont., 8.1%.

Highest average income for cities with more than 5,000 taxpayers was that of Lethbridge at $3,312 while Montreal and St. Thomas come next.

Cities which show a relatively small proportion of income drawn from investments include Shawinigan Falls, 1.6%; Trail-Kimberley, 1.7%; New Westminster, 1.8%; Timmins Porcupine & Schumacher, 2%.

Grand total of all declared incomes in Canada in 1950 was $7,032 millions of which $387.9 millions or 5.5% was from investments.

Here's Investment Incomes by Cities

City	Number of Taxpayers	Average income $	Earned income ($000)	Investment income ($000)	% of Investment to total income
Lethbridge	6,240	3,312	19,976	692	3.3
Montreal	313,980	3,158	906,994	84,464	8.5
St. Thomas	5,520	3,144	16,582	772	4.4
Sault Ste. Marie	11,620	3,136	35,400	1,036	2.8
St. John's, Nfld.	8,120	3,125	23,776	1,603	6.3
Oshawa	13,340	3,116	40,797	768	1.8
Quebec	27,640	3,112	80,738	5,284	6.1
Trail-Kimberley	6,940	3,101	21,163	359	1.7
St. Catharines	15,400	3,071	45,410	1,880	4.0
Calgary	40,290	3,046	116,407	6,300	5.1
Toronto	370,690	3,043	1,055,878	72,172	6.4
Windsor	42,180	3,034	123,367	4,604	3.6
Sudbury-Copper Cliff	14,300	3,021	41,839	1,360	3.1
Sarnia	9,730	3,018	28,442	919	3.1
Trois Rivieres	6,120	3,017	17,847	618	3.3
Vancouver	128,960	3,015	360,826	27,969	7.2
Ottawa	61,330	3,007	171,504	12,940	7.0
Glace Bay-Sydney	9,500	2,981	27,337	987	3.5
Welland	7,110	2,979	20,219	963	4.5
Shawinigan Falls	6,510	2,967	18,996	317	1.6
Victoria	25,120	2,964	65,286	9,182	12.3
Brantford	14,390	2,960	40,342	2,248	5.3
Hamilton	75,130	2,945	212,374	8,859	4.0
Stratford	5,080	2,917	14,202	616	4.2
Niagara Falls	10,540	2,915	29,846	877	2.9
London	33,560	2,914	89,931	7,877	8.1
Galt	5,940	2,888	16,544	609	3.6
Regina	20,590	2,880	56,724	2,584	4.4
Edmonton	46,800	2,874	129,901	4,603	3.4
Saskatoon-Sutherland	10,680	2,862	29,359	1,212	4.0
Moose Jaw	5,630	2,861	15,496	609	3.8
Timmins, Porcupine and Schumacher	7,760	2,860	21,745	448	2.0
Halifax	24,670	2,834	65,735	4,177	6.0
Peterborough	11,600	2,829	31,623	1,189	3.6
Belleville	5,810	2,823	15,565	836	5.1
Saint John, N.B.	12,860	2,823	33,253	3,048	8.4
Chatham	6,400	2,816	17,350	670	3.7
Ft. William and Port Arthur	18,290	2,815	50,329	1,163	2.3
Winnipeg	97,200	2,810	258,717	14,400	5.3
Kingston	10,960	2,789	28,669	1,899	6.2
Guelph	9,140	2,755	24,021	1,159	4.6
New Westminster	15,880	2,742	42,745	804	1.8
Cornwall	7,560	2,713	20,080	432	2.1
Moncton	8,760	2,707	22,340	872	3.7
Kitchener-Waterloo	21,120	2,692	54,502	2,352	4.1
Hull	7,250	2,490	17,467	588	3.3
Charlottetown	2,770	2,808	7,181	596	7.7
Fredericton	3,180	2,842	8,239	797	8.8

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CROWN LIFE INSURANCE CO. reports over $1,000 millions business in force at the end of 1952, making the company "the youngest billionaire Canadian life insurance company" President H. R. Stephenson reported at the annual meeting. Total business included $935.7 millions of life insurance and $66.1 millions annuities, a total gain of $121 millions.

New insurance totaled $157.6 millions and new annuities $5.5 millions, making total new business $163 millions ($143 millions in 1951).

President Stephenson noted that the company began business in September 1901. The first hundred millions took 27 years, the next $400 millions 19 years and the last $500 millions, a little over five years. The increase in business in force from $880 millions to $1,001 millions "very definitely constitutes a new record," he added.

Group policies in force increased by $25 millions bringing the total to $104 millions. The company received some $471,000 group premiums from its new casualty section. About one-third of the $12 millions of policy payments during the year went to beneficiaries the balance to living policyholders. Total assets rose $16 millions to $164 millions and the gross interest rate earned on ledger assets was 4.25%, (4.13% in 1951).

	1952 $	1951 $
Ins. in force	935,706,656	821,114,727
New insurance	157,651,236	138,002,364
Total income	35,630,457	32,352,835
Premiums	27,340,072	24,743,628
Inv. income	6,047,135	5,322,222
Other	2,243,250	2,286,985
Policy payments	11,849,900	10,439,778
Taxes	568,060	594,417
Sh'holders divds.	110,500	89,281
Ledger assets w/d	783,234	797,369
Expenses	7,574,282	6,835,637
Curr. exch.	107,301	......
Incr. in ledger assets	14,637,180	13,596,353
Liab. to pol'holders incl. actuarial res.	149,099,107	135,284,054
Taxes, etc.	1,538,578	1,239,448
Sh'holders funds	940,595	863,456
Conting. res.	2,000,000	2,000,000
Other res.	3,300,000	2,800,000
Total assets	164,125,378	148,719,432
Free surplus	7,247,098	6,532,473
Interest earned	4.25%	4.13%

THE MERCANTILE AND GENERAL REINSURANCE COMPANY OF CANADA LIMITED

NOTICE IS HEREBY GIVEN that The Mercantile and General Reinsurance Company of Canada Limited has received from the Department of Insurance, Ottawa, Canada, Certificate of Registry No. C.1397 authorizing it to transact in Canada the business of Aircraft Insurance, Boiler Insurance, Credit Insurance, Earthquake Insurance, Explosion Insurance; Falling Aircraft Insurance Forgery Insurance, Hail Insurance, Impact by Vehicles Insurance, Livestock Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Sickness Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance.

D. G. BARNARD,
Manager.

Toronto, December 31, 1952.

BRUCK MILLS LTD. net profit of $373,539 for year ended Oct. 31, 1952, was 28.5% lower than previous fiscal year's net of $522,609.

Sales of $15,131,679, a company record, were 1.6% higher than previous year's sales of $14,887,065. Domestic sales were approximately 99% of total volume, reports President Gerald L. Bruck.

Responsible for lower earnings, Mr. Bruck states, were larger imports of distress competitive materials, reduced activity in needle trades, higher wages and tax rates.

Capital expenditures totaled $541,606, compared with $1,952,026 the year before. No extraordinary capital disbursements are contemplated for the current year.

Company's new Sherbrooke spinning mill is producing superior yarns at low cost, the president reports. Its capacity is to be increased one third by April 1, through installation of additional equipment.

Capital surplus was credited with $45,348 profit on disposal of used equipment.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1952	1951
Net earnings	$1,484,744	$1,922,152
Less: Deprec.	624,249	775,703
Inc. tax res.	486,956	623,840
Net profit	373,539	522,609
Less: Dividends	300,000	300,000
Surplus for year	73,539	222,609
Earnings per Share and Dividend Record:		
Class A†	$2.99	$4.18
Class A‡	1.40	1.79
Paid	1.20	1.20
Class B†	0.89	1.49
Blass B‡	0.80	1.19
Paid	0.60	0.52½+0.07½

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1952	1951
Cash	$85,799	$77,921
Accts. rec. less res.	2,000,324	2,170,845
Life insur., etc.	27,613	24,175
Inventories	3,510,978	3,649,723
Total curr. assets	5,624,714	5,922,664
Misc. assets	673,955	658,923
Fixed assets*	4,253,395	4,261,328
Total assets	10,552,064	10,842,915
Bank loan	1,640,000	1,785,000
Accts., tax., etc., pay.	1,421,072	1,410,522
Total curr. liab.	3,061,072	3,195,522
Term bank loan	750,000	900,000
Conting. res.	420,000	420,000
Capital stock	787,500	787,500
Capital surplus	1,349,672	1,423,898
Earned surplus	4,183,820	4,115,995
*After depr. of	‡4,817,307	‡4,267,049
Working capital	2,563,642	2,727,142

‡Includes $654,811 in 1951, $732,085 in 1952, res. for amort. of appraisal apprec.

New Body Lines On Studebaker Price Line Held

The fashion parade of 1953 cars continued this week with Studebaker introducing its new models.

Lower and more sweeping lines feature the first major change in body styles for Studebaker since its radical change in 1946-47.

Pricewise, Studebaker has generally held the line starting at $2,239 for the two-door Champion model delivered at the Hamilton factory. Other price tags vary slightly below and above those for the corresponding 1952 cars.

The company thus follows in line with other manufacturers—Chrysler, Ford and General Motors—in keeping prices generally on a par with last year.

'Gold Fields' Adds 5th Mogador Drill

From Our Own Correspondent

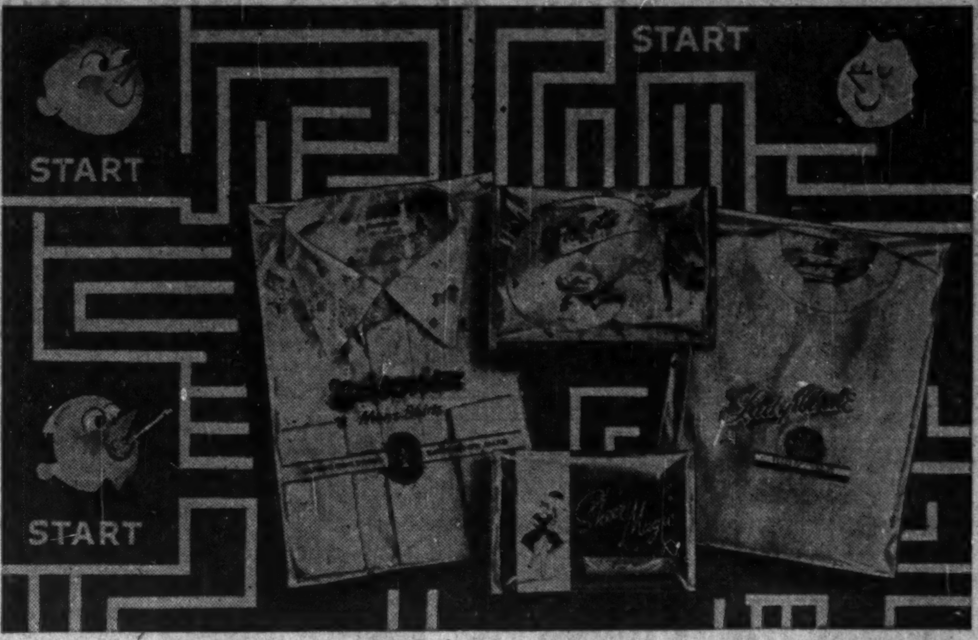
Malartic Gold Fields is adding a fifth drill for its test of the Barraute area property of Mogador Mines.

Mogador has extended to Feb. 28, the period in which the Malartic company may continue exploration of the property in Fiedmont twp.

Imperial Life Director

H. E. LANGFORD

General Manager of Chartered Trust Company, whose election to the Board of Directors of The Imperial Life Assurance Company of Canada is announced. Mr. Langford is also a Director of Chartered Trust Company, Dominion & Anglo Investment Corporation, Toronto Globe and Mail, Turnbull Elevator Company Ltd. and other organizations. *



PUZZLE:
Who gets the most out of Pliofilm?

THE CUSTOMER?
The man or woman who *buys* the product goes for Pliofilm because: he (or she) can *see* what's in the package, look it over without fear of soiling. Pliofilm gives a feeling of *quality* to the product. (And women like the re-use value of Pliofilm packages . . . use them for everything from travelling pouches to refrigerator bags.)

THE MANUFACTURER?
He gets these bonuses: (a) Pliofilm prevents unfair returns. (b) Pliofilm prints beautifully . . . makes for colorful and novel "see-through" designs. (c) Pliofilm's smooth even surface won't snag delicate fabrics.

THE DEALER?
He has plenty of reason to welcome Pliofilm packaging with open arms! Pliofilm eliminates counter-soilage. Protects merchandise from dust and moisture. Resists roughest customer handling.

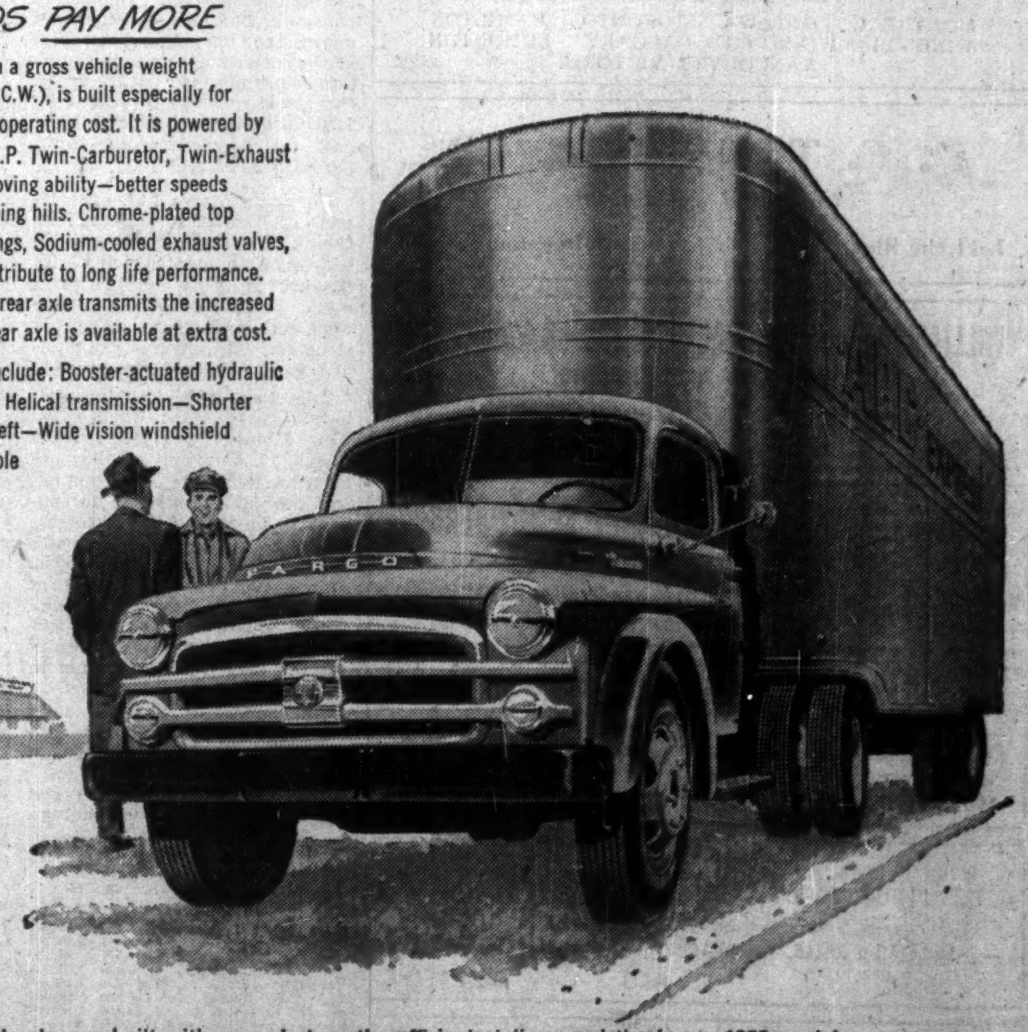
ANSWER:
Of all packaging films, Pliofilm does the most for dealer, customer and manufacturer alike. For more answers, send for our descriptive booklet "Plain Facts About Pliofilm", to Special Products Div., The Goodyear Tire & Rubber Company of Canada, Ltd., New Toronto, Ont.

Good things are better in
GOOD YEAR PACKAGING FILM
Pliofilm*
3-WAY PROTECTION AGAINST AIR, MOISTURE, DUST
*REG. T. M. THE GOODYEAR TIRE & RUBBER COMPANY OF CANADA LIMITED

FARGO HEAVY-DUTY TRUCK
FEATURES NEW 135 H.P. ENGINE
CHRYSLER-ENGINEERED TO MAKE YOUR PAYLOADS PAY MORE

This brand new FARGO, with a gross vehicle weight of 19,000 lbs. (36,000 lbs., G.C.W.), is built especially for Heavy-Duty service and low operating cost. It is powered by the new Chrysler-built 135 H.P. Twin-Carburetor, Twin-Exhaust engine—giving more load-moving ability—better speeds under loads, and when climbing hills. Chrome-plated top piston rings, Tri-metal bearings, Sodium-cooled exhaust valves, Hardened crankshaft, all contribute to long life performance. A new rugged, Single-speed rear axle transmits the increased power . . . or a Two-speed rear axle is available at extra cost.

Other outstanding features include: Booster-actuated hydraulic brakes—Heavy-Duty 5-speed Helical transmission—Shorter turning diameter right and left—Wide vision windshield—Sound-insulated, comfortable safety cab—and many more.



ALL FARGO trucks are built with rugged strength—efficient styling—and the larger 1953 models feature increased power. You save money with a FARGO because you get Balanced Economy—the right capacity—the right power—the right design—for your particular job. With a FARGO, load-carrying units such as frames, axles, springs, wheels and tires are engineered in combinations to carry the load safely. Load-moving units, such as engines, clutches, transmissions, rear axles and axle ratios are engineered to provide ample power under specific operating conditions. Your FARGO dealer will gladly give you full details of equipment to suit your particular type of hauling.

FARGO TRUCKS ARE CHRYSLER-BUILT . . . IN CANADA

SEE YOUR LOCAL CHRYSLER-PLYMOUTH-FARGO DEALER

DIVIDEND NOTICES

BANK OF MONTREAL
ESTABLISHED 1817
DIVIDEND NO. 259

NOTICE is hereby given that a DIVIDEND of THIRTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after MONDAY, the SECOND day of MARCH next, to Shareholders of record at close of business on 31st January, 1953.

By Order of the Board.
A. C. JENSEN,
General Manager
Montreal, 20th January, 1953.

THE ROYAL BANK OF CANADA
Dividend No. 262

Notice is hereby given that a dividend of thirty cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Monday, the second day of March next, to shareholders of record at the close of business on the 31st day of January, 1953.

By order of the Board,
T. H. ATKINSON, General Manager.
Montreal, Que., January 20, 1953.

DIVIDEND NO. 53
Hudson Bay Mining and Smelting Co., Limited

A Dividend of one dollar ($1.00) (Canadian) per share has been declared on the Capital Stock of this Company, payable March 9, 1953, to shareholders of record at the close of business on February 6, 1953.

H. E. DODGE, *Treasurer.*

BRITISH COLUMBIA PACKERS LIMITED

Notice is hereby given that the Directors of British Columbia Packers Limited have declared a dividend of 37½c per share on its convertible non-redeemable Class "A" shares payable on March 16, 1953, to shareholders of record at the close of business on February 28, 1953.

By Order of the Board.
A. HAMILTON,
Secretary.
Dated at Vancouver, B.C. this 21st day of January, 1953.

DUPUIS FRERES LIMITEE
PREFERRED DIVIDEND
NOTICE No. 26

NOTICE is hereby given that a dividend of Thirty cents ($0.30) per share, being at the rate of 4.80% per annum, has been declared on the $25.00 par value Preferred Shares of the Company for the three-month period ending January 31st, 1953, and payable on February 14th, 1953, to shareholders on record as at January 31st, 1953.

On behalf of the Board.
JEAN-MARC LALONDE,
Treasurer.
January 17, 1953.

GREAT WEST COAL COMPANY, LIMITED
DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of twelve and one half cents (12½c) per share on the outstanding Class "A" shares of the Company and twelve and one half cents (12½c) per share on the outstanding Class "B" shares of the Company, have been declared payable on February 16th, 1953, to shareholders of record at the close of business on January 31st, 1953.

By Order of the Board.
ROY W. WILTON,
Secretary-Treasurer.
Brandon, Manitoba,
January 15th, 1953.

CANADA SAFEWAY LIMITED
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend of $1.25 per share on the outstanding 5% Cumulative Redeemable Sinking Fund Preferred Shares of the Company of both the First Series and the Second Series, has been declared payable on March 1, 1953, to the respective holders of such preferred shares of record at the close of business on February 16, 1953.

By Order of the Board.
D. A. THOMPSON,
Secretary.
January 13, 1953.

THE HAMILTON COTTON COMPANY LIMITED
NOTICE OF DIVIDENDS

Notice is hereby given that the following Dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share payable May 15th, 1953, to shareholders of record at the close of business May 5th, 1953.

On the outstanding COMMON SHARES of the Company, 35c per share, payable March 2nd, 1953, to shareholders of record at the close of business February 10th, 1953.

By Order of the Board.
E. GLOVER HOWE,
Secretary-Treasurer.
Dated at Hamilton, Ontario,
January 21st, 1953.

CANADIAN FOOD PRODUCTS LIMITED
DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of $1.12½ per share on the 4½% Cumulative Convertible Redeemable Preference Shares of the Company has been declared payable on April 1, 1953, to holders of record at the close of business on February 27, 1953.

By Order of the Board.
H. L. SLATER,
Secretary-Treasurer.
TORONTO, ONTARIO,
January 21st, 1953.

How Was Your Profit With Averages?

Growth Record Co. Earnings By Size, Type

Earnings on invested capital were higher in Canada's construction corporations in 1950 than in any other industrial field. Slightly lower, but also bidding for first place in the earnings parade were wholesale trade, manufacturing and retail trade.

That's just one fact that emerges from a close look at the Department of National Revenue's income tax statistics for 1950. It doesn't mean, of course, that all investors in the construction field made profits. Some could have had money in the one out of four companies in the building field which happened to show a loss in 1950.

And, of course, these earnings figures are before income taxes.

A good many more facts that shed investment light turn up in the Department's newly-released statistics collection. A comparison of the latest "green book" with some of its predecessors of earlier years shows these highlights:

More Corporations

—A lot more Canadian corporations. In 1950 there were 49,575 taxable corporations, compared with 29,932 in 1945. In 1945, 21,331 of them reported profits, and in 1950, 31,239 said they were in the black.

—Largest percentage increase in number of new corporations since 1945 is in the construction field, up 124%. Wholesale trade is up 89%; retail 67%; service 55%.

—Largest percentage increase in companies showing profits since 1945 is in construction field with 121%; wholesale trade 68%; agriculture 60%; mining 56%.

—As in previous years, earnings on invested capital increased with the size of the companies' total profits, and in 1950 ranged from 4.3% for companies with profits under $5,000 to 21.2% on equity for companies with total profits over $5 millions.

—Canadian industries are growing concerns. In 1945, 20 of those which reported earned profits of over $5 millions each. By 1950, there were 59 in that bracket. In 1945, 141 companies reported profits in the $1 million to $5 millions class. In 1950, 252 were included in that niche.

—Despite this growth, 99% of all profit companies had profits of less than $1 million.

For various reasons, the "green book" excludes some classifications of companies from its statistics. Not fully tabulated are the returns of banks and insurance companies, co-operatives, personal corporations and inactive companies.

Dips of '49

An analysis of available statistics clearly points out the declines of 1949, which generally were not severe, but which altogether pulled the earnings on invested capital for all fully tabulated companies down from 15.56% in 1948 to 13.50% in 1949. In 1950, the latest year available, profits rose again to 16.14% on equity.

Likewise, the relation of profit to gross revenue, slipped in 1949, bounced back again in the following year.

The following table gives percentages of the fully tabulated companies which showed profits, or losses, compared with 1949:

	Prof. Cos. 1950 %	Prof. Cos. 1949 %	Loss Cos. 1950 %	Loss Cos. 1949 %
Agr., fish, & forest.	62.6	56.1	37.4	43.1
Mining	36.3	35.2	63.7	64.8
Manufacturing	74.1	71.0	26.0	29.0
Construction	74.5	73.7	25.5	26.3
Public utilities	65.3	62.3	34.7	37.7
Wholesale trade	76.4	72.8	23.6	27.2
Retail trade	75.2	76.4	24.8	23.6
Service	64.9	65.4	35.1	34.6
Finance	72.3	70.0	27.7	30.0
Total	71.7	69.6	28.3	30.4

No Flat Comparisons

There are limitations in the analysis of these statistics. They do not include all companies (as noted above). And the large table is based only on the companies which showed profits.

In comparing the returns on investment capital or the profits-to-sales figures of one field with another, the structural differences of the industries should not be ignored. For instance, the construction field shows a high profit-to-sales ratio. But construction has low inventory turnover, deals in large physical units, does not use the same degree of mass production and/or mass distribution as they do in other fields (particularly retail trade where the profit-to-sales ratio is low.)

The tables have their greatest use in comparing a company's record with general performance in the same field.

Here's Three-Year Earnings Comparison

BY INDIVIDUAL DIVISIONS	No. of Prof. Cos. 1950	1949	1948	Earned* on Equity 1950 %	1949 %	1948 %	Profit to Gross Revenue 1950 %	1949 %	1948 %
Agriculture, fishing, forestry	524	449	481	10.07	13.00	19.37	12.36	6.89	9.72
Mining	374	325	319	18.71	15.20	18.70	20.82	18.42	22.26
Manufacturing	7,739	7,038	7,119	24.76	21.13	23.57	10.92	9.58	10.52
Construction	1,445	1,249	1,140	36.30	35.82	37.17	32.90	30.00	23.92
Public utilities	1,350	1,224	1,224	7.84	5.96	6.76	11.43	9.49	10.45
Wholesale trade	4,973	4,228	4,055	25.08	22.86	26.54	4.46	4.04	4.33
Retail trade	5,466	5,086	4,971	22.81	23.15	26.32	4.44	4.79	5.54
Service	2,881	2,672	2,587	19.01	20.04	20.40	7.40	8.11	8.81
Finance	3,287	2,949	2,804	5.17	4.26	4.82	21.54	19.39	21.59
Total profit cos.	28,052	25,229	24,728	18.59	16.09	18.04	9.20	8.31	9.21
All companies, fully tabulated	39,111	35,706	34,088	16.14	13.50	15.56	8.30	7.22	8.35

*NOTE: Based on taxable profit, before taxes, and covers profit companies only.

By SIZE OF COMPANY'S PROFIT	No. of Prof. Cos.			Earned* on Equity			Profit to Gross Revenue		
Under $5,000	11,134	10,344	10,210	4.30	4.14	4.52	1.86	1.78	1.78
5,000-10,000	5,023	4,347	3,591	10.91	4.15	9.31	3.52	1.78	3.84
10,000-15,000	2,526	2,282	2,168	12.52	12.18	14.72	4.17	4.30	4.67
15,000-20,000	1,460	1,318	1,443	13.98	13.07	15.44	4.27	4.64	4.94
20,000-25,000	1,041	939	940	13.17	15.37	17.32	5.32	5.33	5.57
25,000-50,000	2,578	2,339	2,427	12.92	13.41	14.91	5.67	5.61	6.29
50,000-100,000	1,709	1,472	1,554	18.05	15.35	17.54	6.99	6.65	7.45
100,000-250,000	1,392	1,212	1,338	19.17	18.06	19.70	8.08	8.18	9.01
250,000-500,000	550	458	512	18.33	16.86	19.71	9.02	8.56	10.00
500,000-1 million	328	253	260	20.28	16.97	20.66	10.65	8.95	10.31
1-5 millions	252	225	241	20.75	18.70	20.80	10.95	9.49	11.11
Over 5 millions	59	40	44	21.20	16.60	17.81	13.51	12.65	12.34
Total profit cos.	28,052	25,229	24,728	18.59	16.09	18.04	9.20	8.31	9.21

*NOTE: Based on taxable profit, before taxes and covers profit companies only.

DIVIDEND NOTICES

THE BANK OF TORONTO
DIVIDEND NO. 286

Notice is hereby given that a Dividend of **Thirty-Five Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the second day of March next, to shareholders of record at the close of business on February 14th, 1953.

By Order of the Board.
L. G. GILLETT,
General Manager.
Toronto, Ontario, January 27th, 1953.

Silverwood Dairies, Limited

Class "A" Dividend No. 26

NOTICE is hereby given that the regular quarterly dividend of fifteen cents (15c) per share has been declared on the outstanding Class "A" Shares of the Company, payable April 1st, 1953, to shareholders of record as at the close of business on February 27th, 1953.

Class "B" Dividend No. 21

NOTICE is also hereby given that a dividend of ten cents (10c) per share has been declared on the outstanding Class "B" Shares of the Company, payable April 1st, 1953, to shareholders of record as at the close of business February 27th, 1953.

By Order of the Board,
L. R. GRAY,
Secretary.
London, Ontario,
January 22nd, 1953.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Sixty Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Wednesday, the First day of April next, to Shareholders of record at the close of business on the Thirteenth day of March, 1953.

By Order of the Board.
J. W. ROSE, Jr.,
Secretary.
TORONTO, January 14th, 1953.

COMMOIL LIMITED
DIVIDEND NOTICE

Notice is hereby given that a dividend of 20c per share has been declared on the no par value shares of the Company payable February 27, 1953, to shareholders of record at the close of business on February 13, 1953.

The transfer books of the Company will not be closed.

By Order of the Board.
G. J. McKAY,
Secretary.
January 23, 1953.

O'BRIEN GOLD MINES, LIMITED
(No Personal Liability)
DIVIDEND NO. 17

NOTICE is hereby given that a dividend of Two Cents (2c) per share has been declared by the Directors of O'Brien Gold Mines, Limited (No Personal Liability) payable in Canadian Funds on 11th March, 1953, to Shareholders of record at the close of business on 6th February, 1953.

By Order of the Board.
A. S. CLERKE,
Secretary.
Ottawa, Ontario,
23rd January, 1953.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On January 21st, 1953, a quarterly dividend of Fifty Cents per share in U.S. currency was declared on the no par value shares of this Company, payable March 5th, 1953 to shareholders of record at the close of business February 2nd, 1953.

Montreal — JAMES A. DULLEA
January 21st, 1953 — Secretary

Dominion Tar & Chemical

(Continued from page 21)

start shortly, is expected to run into stiff competition from existing domestic production and from imports, although imposition of tariffs is under consideration.

Earnings for 1952 are expected to approximate those of 1951. In the near term, the growing competition in the industry may cut into earnings in the current year, but the company should benefit from the long term upward trend in the demand for chemicals.

Common dividends have been paid at the rate of $1.50 a share per common.

DOMINION TAR & CHEMICAL'S CAPITAL SET-UP

Capitalization—	Authorized	Issued	Outstand.
First mortgage bonds:			
3½% series A, due Aug. 1, 1951-57	$6,000,000	$3,250,000	$1,500,000
3½% series B, s.f., due Aug. 1, 1970	......	4,250,000	4,200,000
Debentures:			
5% 1952 series, s.f., due Apr. 1, 1967	10,000,000	10,000,000	10,000,000
$1 pref. cum. red., par $23.50	300,000 sh.	300,000 sh.	300,000 sh.
Common stock, no par value	1,000,000 sh.	600,000 sh.	600,000 sh.

Directors:
E. P. Taylor (chairman of the board), Toronto: Arthur H. Martin (president); Russell D. Bell, Lionel O. P. Walsh, Harold Crabtree, P. M. Fox, C. W. Webster, Raymond Dupuis, Q.C., Montreal; J. A. McDougald, W. E. Phillips, M. W. McCutcheon, Q.C., Toronto; Andrew P. Holt, London, Eng.; H. R. MacMillan, Vancouver.

FINANCIAL STATEMENT
CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$7,233,550	$5,347,884
Less: Depr. & depl.	1,900,000	1,250,000
Bond int.	205,628	128,301
Income tax	2,602,904	1,729,938
Net profit	2,525,018	2,239,645
Less: Pref. divds.	300,000	300,000
Com. divds.	785,500	442,000
Surplus for year	1,439,518	1,497,645
Times Bond Interest Earned:		
Before depr. & depl.	35.18	41.68
After depr. & depl.	25.94	31.94
Earnings per Share and Dividend Record:		
Preferred	$8.42	$7.47
Paid	1.00	1.00
Common	3.71	4.39
Paid	1.37½	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$1,465,280	$910,917
Call loan	510,000	......
Accts., etc., rec.	6,293,433	3,433,027
Inventories	7,686,493	3,663,095
Total curr. assets	15,955,206	8,017,039
Prep. exp.§	410,061	58,659
Invest.	1,037,188	......
Constr. funds	......	3,750,000
Fixed assets*	17,003,471	14,498,929
Total assets	34,405,926	26,324,627
Accts., & tax. pay.	5,136,527	3,202,873
Other curr. liab.	383,079	272,952
Total curr. liab.	5,519,606	3,475,825
Funded debt	5,700,000	6,000,000
Capital stock	14,191,863	9,293,863
Surplus	8,994,457	7,554,939
*After depr. of	11,010,914	9,110,914
§Incl. in curr. assets in co's report.		
Working capital	10,435,600	4,541,214

Baking Institute Will Publicize 'Fortified' Bread

To spread the word about the new bread enrichment scheme which goes into effect across Canada Feb. 2, the Canadian baking industry is forming a nutrition information centre.

Tentatively named the Bakery Foods Foundation, the new organization will act as a centralized information agency on the program which calls for the addition of three vitamins and a mineral to white bread flour.

While enrichment will not be compulsory, it's expected that all white bread sold after Feb. 2 will contain small quantities of thiamine, riboflavin, niacin and iron—the enrichment ingredients. Cost of the process, about 1c per 20 loaves, will be absorbed by the industry.

"Government and science have selected bread in competition with all other foods as the best and most practicable daily food to carry extra vitamins and iron," Walter D. Heagle, chairman, National Council of the Baking Industry, told an audience of nutrition experts at the First Nutrition & Enrichment Conference in Toronto last week.

"The proposed new Foundation would do a national job in contacting not only consumers, but also interested medical groups," said W. E. Gordon, vice-president of Consolidated Bakeries.

Grain Prices

Chicago Futures
Week to January 26, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Jan. 26
		Wheat—			
2.47	2.27	Mar.	2.32	2.27	2.27
2.49	2.30	May	2.33	2.30	2.30
2.48	2.29	July	2.35	2.29	2.29
2.47	2.31	Sept.	2.36	2.31	2.31
2.40	2.34	Dec.	2.40	2.34	2.35
		Corn—			
1.83	1.59	Mar.	1.64	1.60	1.61
1.84	1.62	May	1.66	1.63	1.64
1.81	1.64	July	1.68	1.65	1.66
1.76	1.63	Sept.	1.67	1.63	1.64
1.64	1.60	Dec.	1.64	1.60	1.61
		Oats—			
.93	.77	Mar.	.82	.79	.80
.92	.77	May	.81	.78	.78
.88	.77	July	.81	.77	.78
.84	.78	Sept.	.81	.78	.79
		Rye—			
2.19	1.79	May	1.86	1.80	1.80
2.12	1.81	July	1.89	1.82	1.82
2.04	1.83	Sept.	1.90	1.83	1.84
1.95	1.76	Mar.	1.81	1.77	1.77
		Soybeans—			
		Jan.	2.94	2.91	2.92
		Mar.	2.97	2.91	2.93
		May	2.97	2.91	2.92
		July	2.97	2.90	2.91
		Sept.	2.87	2.80	2.81
		Nov.	2.81	2.73	2.74

Chicago Cash

	For Week Jan. 26 High	Low	Prev. week High	Low
Oats—				
Corn—				
2 Yell.	1.62	1.62	1.63	1.60
1 H. Wh.	.94	[illegible]	.88	.88

Winnipeg Futures
Week to January 26, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Jan. 26
		Oats—			
.87	.73	May	.79	.76	.76
.81	.74	July	.77	.75	.75
.77	.74	Oct.	.77	.75	.75
		Barley—			
1.30	1.15	May	1.23	1.20	1.21
1.23	1.12	July	1.18	1.16	1.16
1.16	1.13	Oct.	1.16	1.15	1.15
		Rye—			
1.99	1.61	May	1.69	1.63	1.63
1.94	1.63	July	1.71	1.64	1.64
1.74	1.65	Oct.	1.72	1.66	1.66
		Flax—			
3.98	3.14	May	3.24	3.17	3.18
3.59	3.15	July	3.26	3.19	3.20
3.25	3.20	Oct.	3.25	3.23	3.23

Winnipeg Cash

	For Week Jan. 26 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.81	.79	.81	.79
3 C. W.	.79	.77	.78	.76
Barley—				
1 Feed	1.18	1.17	1.18	1.17
2 Feed	1.17	1.15	1.17	1.16
1 Malt	1.30	1.29	1.30	1.27
Rye—				
2 C. W.	1.64	1.58	1.63	1.59
1 C. W.	1.64	1.56	1.63	1.59

Academic Salaries At Dalhousie University

Dalhousie University reports that due to a clerical error, incorrect salaries were submitted to The Financial Post for the article: "The Old Alma Mater Is Down On Her Knees." (Jan. 17, 1953).

The minimum academic salary scale, now in effect at the university, is $5,700 for professors; $4,800 for associate professors; and $3,800 for assistant professors. In some cases, the average rate is considerably higher.

LLOYDMINSTER GAS CO. LTD.
Notice of Stock Dividend

Dividend of four percent (4%) has been declared on the stock of Lloydminster Gas Company Limited for the Company's year ending June 30th, 1952, payable February 3rd, 1953, to shareholders of record December 19th, 1952.

By Order of the Board.
B. M. SWIFT,
Secretary.
Lloydminster, January 23, 1953.

Borden's
DIVIDEND No. 172

An interim dividend of sixty cents (60c) per share has been declared on the capital stock of **The Borden Company**, payable March 2, 1953, to stockholders of record at the close of business February 9, 1953.

E. L. NOETZEL,
January 27, 1953. *Treasurer*

MR. R. A. IRWIN

The Board of Directors of Somerville Limited, London, Ontario, has announced the appointment of R. A. Irwin as President of the company. Mr. Irwin succeeds Mr. R. A. Robertson, who has been elected Chairman of the Board.

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COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
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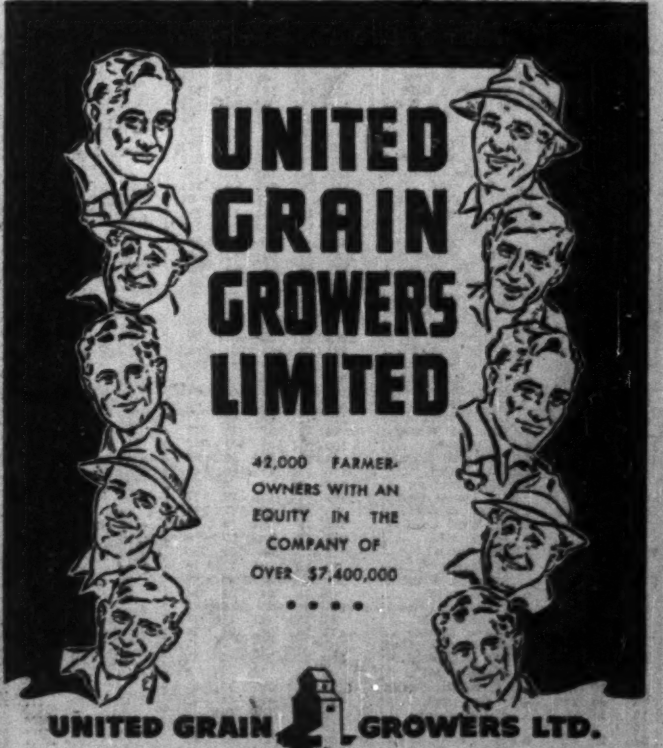

UNITED GRAIN GROWERS LTD.
WINNIPEG · SASKATOON · EDMONTON · CALGARY

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JANUARY 23, 1953

Range 1952-53 High	Low	Div. R'te $	Y'ld Jan23 %	Company	Sales	Last Jan. 16	Week end. Jan. 26, 1953 H	L	Close
18½	12½	1.00	7.1	Abitibi	26705	14½	14½	13½	14
25½	23½	1.50	5.9	Do. $1.50 pref	2005	25½	25½	25	25½
7½	5	.50	7.3	Acadia Atlan.	1237	6½	7	6½	6½
101	96	5.00	5.1	Do. 5% pref.	80	89	99	98	98
18½	14½	1.20	7.1	Do. A pref.	490	17	17	16½	17
11¼	8	.60	...	Agnew Surp.	760	8½	9	8½	8½
3.65	3.00	*	...	Alta. Con. Gas.	900	3.50	3.60	3.60	3.60
3.10	1.75	*	...	Albt. Dist.	1300	2.00	2.00	1.90	1.90
3.10	1.65	*	...	Do. V.T.	500	2.10	1.80	1.80	1.80
56½	43	...	...	Algoma Steel	2503	47	47	46½	46½
25½	22	1.00	4.3	Alum of Can p	980	23	23½	23	23½
58½	46	2.00	...	Aluminium	7803	52½	53½	52½	52½
40½	36	2.25	5.8	Ang. Can Tel p	36	39	39½	38½	38½
13½	9	.60	6.4	Ang. Nfd.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Range 1952-53 High	Low	Div. R'te $	Y'ld Jan23 %	Company	Sales	Last Jan. 16	Week end. Jan. 26, 1953 H	L	Close
7	5½	6%	5.3	Do. 6% pref.	1585	5½	5½	5½	5½
35	25½	†1.62½	+.50	Indust. Accept	12495	32½	35	32½	34½
34½	30½	...	...	Do. 5% p $1.50p	2325	33½	34½	33	34½
98	94	5.00	5.2	Do. 5% $100 p	20	97	96	96	96
9½	8½	.50	5.7	Ingersoll M&T	150	8½	8½	8½	8½
11½	5	.10	...	Inglis, John	330	11½	11½	11½	11½
21½	15	1.50	...	Inter. Bronze	105	6	5½	5	5½
42½	30	†1.40	8.3	Do. pref.	50	17	18	18	18
48½	40½	...	...	Int. Metal Ind.	360	32½	32	31½	31½
53½	41½	●2.00	+.60	Inter. Nickel	18451	44½	45	44½	44½
39½	23½	●3.00	...	Int. Paper	3025	53	53½	52	53½
73½	36½	●1.00	...	Int. Pete.	3235	26½	26½	25½	25½
30½	24½	2.40	3.4	Int. Power	240	70	70	69½	70

Range 1952-53 High	Low	Div. Rate $	Yield Jan. 23 %	Company	Sales	Last Jan. 16	Week Ending Jan. 23 High	Low	Close
6.00	4.00	.....	....	Bralorne	1,460	4.85	5.00	4.70	4.70
.21	.07	.....	....	Brewis	18,500	.11	.11	.09½	.11
3.30	1.30	1.00	....	Broulan R.	39,520	3.20	3.30	2.90	3.30
.21	.08½	.....	....	Buffadison	13,700	.12½	.12½	.11	.11
1.39	.50½	.....	....	Buffalo Ank.	15,660	.62	.62	.50½	.56
.35	.15	.....	....	Buff. Can.	15,100	.20½	.22½	.20	.22½
.12	.04½	.....	....	Buff. R.L.	8,500	.06	.06	.05	.06
.41	.20	.....	....	Bulldog Yell.	7,100	.33	.34	.26½	.28
8.00	5.60	1.75	....	Bulolo Gold	500	6.15	6.50	6.25	6.50
.12	.05	.....	....	Bunker Hill	1,600	.07½	.07½	.07½	.07½
.15	.06	.....	....	Calder B.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on page 25)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 26	981,200	7,194,000	307,792	439,090	1,970,000
Jan. 24	......	....	......	......	....
Jan. 23	721,200	3,371,000	270,485	370,880	1,820,000
Jan. 22	505,500	4,620,600	193,193	532,835	1,820,000
Jan. 21	346,100	3,355,000	342,2[illegible]	298,350	1,730,000
Jan. 20	589,500	5,879,000	251,1[illegible]	149,855	1,870,000

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Jan. 23 Bid	Ask
Acme Glove	..	6	5	..
Admiral Corp.	●1.00	31	..	31½
Amalg. Elec.	.60+††.30	19.70	19.70	..
Andian Nat.	●.45	8½	9½	11
Ang. Can. Pulp	2.00	24	22½	24
Ashdown Hdwre. A	.60	13	12½	..
Assoc. T. & T. A	..	89½	..	..
Auto Electric	.50+**.10	8	7½	10
Do. A	.50+**.10	7½	7½	7½
Auto Fabric A	.50	5.50	5.25	7.00
Do. B	††.05	2.00	2.00	3.00
Barcelona	..	1.80	1.60	..
Bates & Innes	1.00	10	10	13
Beaver Lumber	††1.00	59	56	59
Do. A	1.00	19	18½	19
Do. pref.	1.40	28	27½	..
Belgium Stores	●	9	..	9½
Do. pref.	1.00	12½	13½	14
Bickle-Seag.	.10	1.65	..	1.65
Biltmore Hats	.40	6½	6½	7½
Bird Constr.	2.00+1.50	34	..	..
Blue Ribbon	....	15	14	..
Stand. Clay	..	8½	..	..
Stanley Brock A	.60	7½	6½	7[illegible]
Do. B	.40	4½	4.00	4.75
Sterling Tr.	1.20+††.20	26	26½	28
Stovel Press pref.	..	3.50	3.55	4.00
Stuart, D.A. pf	.80+1.00	19½	17	..
Sun Publishing	$1.20	23½	..	..
Sup. Pete. com.	1.80+.10	15	..	15
Theatre Props.	..	6	7½	..
Third Can. G. I.	5.26½	4.95	4.90	..
Tip Top Can. A	.50	6	6	8½
Tor. Iron A	.80+††.20	16½	16	16½
Tor. Mtge.	5.00+††.25	105	106	..
Trad. Bldg.	1.20+††.30	23	22½	..
Traders Fin. B	2.00	30	33½	34
Do. 4½% pref.	4.50	90	90	94
Do. A rights	1.00	16½	16½	16½
Do. B rights	1.00	16½	16½	..
Un. Amuse. A V.T.	.50+1.15	10	10	..

Mining Stocks

Oil Stocks

Unlisted Mines, Oils

	Bid	Ask		Bid	Ask
Lk Expan	6½	8	Alberfield	30	35
Lar Add	3	5	Antone	70	73
Lassie	9	11	Cdn Sup	10½	11
LaSalle	2½	4	Franco	†53	60
Lennie	3	4	Major Oil	5	6
Le Pine	..	5	Model	*110	120
Lower Can	1½	2½	Nw Ranch	*12½	14
Lun Echo	9	12	O Smoky	72	75
Lyndhurst	†20	23	Paige Pet	25	30
Mallen RL	1½	2½	Signet	48	52
Marquette	1	2	Vermn C	14	16
Mar Bird	1	2	West Lock	10	12
			West Terr	25	30

Company Meetings

Date	Company	Place
Jan. 29	Ascot Metals	Quebec City
Jan. 29	B. C. Forest Prod.	Vancouver
Jan. 29	Canada Life	Toronto
Jan. 30	Can. Perm. Mtge.	Toronto
Jan. 30	DeHavilland A.,	Downsview, Ont.
Jan. 30	Gunnar Gold	Toronto
Jan. 30	New Calumet M.	Montreal
Jan. 30	Newlund M.	Toronto
Jan. 30	Western Life Assce.	Hamilton
Feb. 2	Can. Cement	Montreal
Feb. 2	Catelli Food Prod.	Montreal
Feb. 2	Equitable Life	Waterloo
Feb. 3	Commercial Life Assce.	Toronto
Feb. 3	Golden Arrow M.	Toronto
Feb. 3	Nat. Life Assce. of Can.	Toronto
Feb. 4	Brandram-Henderson	Montreal
Feb. 5	Mutual Life	Waterloo
Feb. 6	Bruck Mills	Montreal
Feb. 9	Can. Breweries	Toronto
Feb. 9	Mtl. City & Dist. Svgs. Bk.	Montreal
Feb. 10	Sun Life Assce.	Montreal
Feb. 12	Excelsior Life	Toronto
Feb. 18	Br. N'western Ins.	Toronto
Feb. 18	Security Nat. Ins.	[illegible]
Feb. 25	Guaranty Co. of N.A.	Montreal
Feb. 27	Dom. Bridge	Montreal
Mar. 12	Bell Telephone	Montreal
Mar. 18	Que. Power	Quebec, P.Q.
Mar. 25	Shaw. W. & P.	Montreal
Apr. 18	Continental Can. Co. Inc.	New York, N.Y.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal, and Intercity Securities Ltd., Toronto)

January 26, 1953

	Bid	Ask		Bid	Ask
Agnew Surpass n. pfd.	8.85	9.50	Ingram & Bell pfd.	103.00	....
Algoma Cent. & H. B. Rly.	18.50	19.00	Industrial Mtg. & Trust	62.00	....
Do. pfd.	1.50	....	Intl. Holdings com.	12.25	13.25
Allens Toronto units	43.00	....	Interprov. Pipe Line com.	250.00	265.00
Amurex Oil	6.00	9.50	Lambton Golf	....	140.00
Anglo Amer. Explorer	18.00	19.00	Lambton Loan Sarnia	75.00	79.00
Anglo Can. Telephone A	10.50	11.50	Laprairie Inc. com.	13.50	15.00
Ash Temple Limited	1.50	2.25	Do. pfd	86.00	100.00
Beauharnois L. H. & Pwr.	26.00	28.00	Lond. Can. Inv. $3 pfd.	42.00	46.00
Boeckh Co. Ltd.	....	85.00	Do. A	33.00	36.00
Bowes Ltd. 1% pfd.	.65	.75	Manufacturers Life Ins.	490.00	....
Brinton Peterboro Carpet	....	62.00	Medical Arts Bldg., Toronto	41.00	43.50
British Mortgage & Trust	205.00	220.00	Mississauga Golf	15.00	20.00
B. C. Sugar	95.00	98.00	Monarch Life 40% paid	140.00	146.00
B. C. Telephone 4¾% pfd.	93.50	95.00	National Life 25% paid	63.00	....
Brockville Trust & Savings	62.00	....	New Brunswick Telephone	11.50	12.50
Can. South Oil warr.	2.40	2.65	Niagara Lower Arch Bridge	47.00	....
Can. Consol. Grain units	75.00	....	Northern Tel.	1.35	1.50
Can. Foreign Sec.	7.25	....	Oakville Golf Club	20.00	....
Cdn. Gen. Sec. pfd.	.80	....	Oakville Wood 5% pfd.	85.00	90.00
Cdn. Motor Lamp. com.	17.50	18.75	Old Comrades Brew.	....	.12
Can. Superior Oils	10.50	11.00	Ont. & Que. Rly. 5% c. stk.	117.00	....
Can. West Nat. Gas com.	88.00	....	Para. Oshawa Theatres com	12.50	....
Do. pfd.	16.50	17.75	Park Lawn Cemetery	1.40	1.75
Capital Wire Cloth com.	22.00	....	Peller Brewing com.	2.15	2.45
Carlton Club	80.00	90.00	Do. pfd.	13.50	....
Chase, A. W. Unites	49.00	52.00	Provincial Bank of Canada	15.00	16.00
Coleman Collieries A	.55	.70	Provincial Gas Co. Ltd.	60.00	....
Do. B	.55	.70	Prudential Trust	13.50	....
Colonial Steamships com.	165.00	175.00	Reliance Pet. A and B	19.00	....
Do. pfd.	68.00	75.00	Ritchie Cut Stone pfd.	8.75	9.75
Commercial Finance Corp.	30.00	36.00	Robin Jones Whitman com.	1.25	....
Commercial Life 10% paid	10.50	11.50	Do. pfd.	38.00	....
Continental Life Insurance	53.00	58.00	Sawyer Massey com.	3.00	....
Cooksville A	17.00	18.00	Scarboro Golf	10.00	....
Do. B	10.75	11.75	Sec. Stand. Royalties pfd.	.06	.07
Do. pfd.	.70	.80	Seiberling Rubber com.	8.00	10.50
Cuban Can. Sugar	9.00	15.00	Sincennes McNaught Lines	2.75	....
Debenture & Sec. pfd.	80.00	....	Sherbrooke Trust Co.	140.00	....
Delhi Oil	38.50	39.50	Sovereign Life 25% paid	62.50	65.00
Detroit Internat. Bridge	25.00	26.25	Standard Fuel com.	3.00	4.25
Dom. Can. Gen. Insurance	260.00	....	Do. 4½% pf.	34.00	36.00
Dom. Royalty Corp.	.23	....	Stanfields Ltd. A	10.75	11.75
Dover Industries Ltd.	8.00	8.75	Do. B	10.75	11.75
Dupuis Freres pfd.	16.50	18.00	Summit Golf	14.00	....
Essex Packers com.	1.10	....	Sun Life Assce.	163.00	168.00
Do. 1st pfd.	22.00	....	Toronto Brick 1st p. d. 50c	6.50	8.00
Fibre Products 2nd pfd.	....	.40	Do. com.	5.50	7.00
Foreign Power pfd.	22.00	25.00	Toronto Housing Co.	5.25	....
Galt Brass com.	38.00	....	Toronto & London Invest.	2.10	2.40
Goderich Elevator & Trans.	18.50	20.50	United Amusement A	10.00	....
Granite Club	14.00	....	Do. B	7.75	....
Gt. Britain & Can. Inv.	3.00	3.50	United Can. Shs.	....	10.00
Do. pfd.	98.00	....	United Co-Op's Ont. pfd.	3.00	....
Great West Life	675.00	....	United Farmers Co-op.	3.00	....
Greater Wpg. Transit	2.75	3.25	United Steel pfd.	25.00	26.00
Guarantee Co. N. A. f. pd.	355.00	385.00	Universal Cooler com.	3.00	4.00
Guardian Realty pfd.	48.00	....	Do 6% pfd.	85.00	90.00
Guaranty Co. of N. Amer.	360.00	....	Waterloo Manufacturing	6.75	7.50
Hart Battery com.	10.00	12.00	Waterloo Trust & Savings	25.25	26.50
Heaps Waterous com.	2.25	....	Western Assurance com.	89.00	....
Highland Dairy pfd.	....	54.00	Wpg. & Cent. Gas Co.	5.75	6.25
Homewood Sanitarium	....	103.00	York Downs Golf free trans.	250.00	285.00
Hudson's Bay Co.	11.00	11.75	Do. non free	40.00	....

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	162.7	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
May	414.9	488.9	117.8	160.9	258.9	102.5	343.3	264.5	133.6	141.2	166.2	169.0
June	420.2	506.5	121.6	157.4	268.2	101.5	357.9	268.4	138.4	146.6	168.1	171.6
July	422.5	518.4	135.5	158.7	272.7	104.6	367.5	281.4	104.7	149.5	169.3	174.9
Aug.	441.8	519.9	152.3	153.4	297.2	107.5	375.6	299.4	142.1	152.4	169.9	176.0
Sept.	434.7	499.1	145.4	146.6	286.8	109.7	363.8	290.7	139.6	155.2	166.5	171.6
Oct.	407.5	471.9	143.4	138.1	271.9	110.2	350.4	277.5	138.1	153.7	162.1	163.6
Nov.	416.1	480.4	143.7	143.3	276.3	112.4	370.4	284.8	137.6	152.9	165.1	167.3
Weekly Figures: 1952-53												
Dec. 4	418.3	488.2	133.2	143.4	272.5	113.3	373.4	283.9	137.8	153.1	165.7	166.7
Dec. 11	417.3	497.3	133.7	143.3	270.7	113.1	364.7	285.3	136.3	155.3	166.2	166.5
Dec. 18	418.8	493.3	133.7	145.4	266.0	110.6	362.3	287.8	139.3	155.4	167.3	167.0
Dec. 25	421.5	497.7	133.0	149.6	265.6	112.3	365.8	289.0	141.0	155.6	169.8	169.9
Jan. 1	419.6	495.1	131.1	150.8	271.5	113.0	369.2	291.9	141.2	157.8	168.0	171.9
Jan. 8	431.2	506.3	131.6	149.2	275.4	113.6	377.5	293.1	146.1	161.1	170.3	173.5
Jan. 15	431.8	503.0	133.9	148.2	279.4	114.3	376.6	290.6	143.7	161.8	166.4	171.9
Jan. 22	435.3	499.5	131.6	145.2	280.6	114.9	386.9	295.2	148.6	162.7	168.3	171.9

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Jan. 26	324.73	83.64	184.65	125.33
Jan. 24	.....	.....	.....	.....
Jan. 23	324.94	83.55	184.15	126.39
Jan. 22	324.88	83.70	184.20	126.91
Jan. 21	323.65	83.35	183.07	125.81
Jan. 20	323.15	83.50	183.09	127.00
Month Ago	321.07	85.11	179.43	123.07
Year Ago	342.59	81.50	200.96	137.81
1952-53 High	343.50	95.54	203.30	157.56
1952-53 Low	309.34	79.62	168.18	111.28

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Gold
Jan. 26	93.8	212.0	172.6	703.62	64.65
Jan. 24	...	....	....	....	....
Jan. 23	93.8	211.9	172.6	706.58	64.98
Jan. 22	93.9	212.5	173.0	715.05	63.76
Jan. 21	93.4	211.6	172.2	713.23	64.38
Jan. 20	93.0	211.4	172.0	714.31	64.36
Month Ago	91.5	204.7	166.9	700.87	63.47
Year Ago	88.4	228.1	181.5	803.64	66.17
'52-'53 High	93.9	232.3	184.0	810.05	71.90
'52-'53 Low	83.4	191.1	155.2	647.66	60.95

Dow Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Jan. 26	286.54	109.14	52.01	111.53
Jan. 24	.....	.....	.....	.....
Jan. 23	286.89	109.11	51.98	111.57
Jan. 22	287.84	109.25	51.98	111.80
Jan. 21	287.60	109.06	51.98	111.68
Jan. 20	288.00	109.34	52.11	111.91
Month Ago	289.65	111.18	52.44	112.96
Year Ago	274.17	89.02	49.00	100.47
1952-53 High	293.70	112.53	52.64	113.86
1952-53 Low	256.35	82.03	47.53	96.05

Government Bonds

January 26, 1953

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100⅜	101
3	Nov. 1956	99¼	99¾
3	May 1957	97¾	98
3	Jan. 1959	96¼	96¾
3	June 1960	95¾	96¼
3	Feb. 1962	94¼	94¾
3	Oct. 1963	93¾	94¼
3	Sept. 1966	93⅜	93⅞
Dom. of Can. Bonds:			
3	June 1958	96⅞	97¼
3¼	June 1966	95⅞	96¼
3	Perpetual	†86¼	87
2¾	June 1968	89⅞	90¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	■102¼	104
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■97¼	98¼
4	Jan. 1962	■103¼	104¾
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959	95¼	96¼
4½	Feb. 1956	■102⅞	103⅞
4½	July 1957	♦103⅞	104⅞
5	Feb. 1954	101⅜	101¾
4¾	June 1955	■102⅞	103⅞
2¾	Jan. 1967	88¼	89¼
2¾	Sept. 1969	88¼	89¼
3	Jan. 1966	92¼	93¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦93¼	94¾
British Columbia:			
4½	Jan. 1969	♦109	111
5	Sept. 1953	100¾	101¼
3	Dec. 1960	92¼	94¼
3	June 1964	89¼	91¼
5	Sept. 1959	♦107	108¼
B. C. Power Comm.:			
3	Oct. 1967	87	89
Manitoba:			
4	Dec. 1957	♦100⅞	102¼
5	Dec. 1959	■107	108¼
5½	July 1958	106	108
3	Oct. 1965	86¼	88¼
4½	Dec. 1956	♦102¼	103¼
New Brunswick:			
4½	Apr. 1961	♦99	101
2¾	June 1966	82¼	83¼
3¼	May 1957	95¼	96¼
3¼	Sept. 1965	88¼	90¼
Nova Scotia:			
4½	Nov. 1960	♦103⅞	105⅞
5	Mar. 1960	♦106	108
3¼	June 1963/65	91¼	92¼
3	June 1956/58	94¼	95¼
2¾	June 1965/68	84	85¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	84¼	86
4	June 1962	■102¾	104¼
4½	Jan. 1962	♦106¼	108
2¾	July 1967/76	82¼	84¼
3	Nov. 1963/65	90	91¼
5	May 1959	■107	108¼
Ont. Hydro Commission:			
4	Aug. 1957	■101	102¼
2¾	Oct. 1965/68	85	87
3	Dec. 1963/65	89¼	90¼
3	Nov. 1967/69	86¾	88
Prince Edward Island:			
3	Oct. 1965	87¼	88¼
Quebec:			
3¼	Mar. 1954/59	97¼	98¼
3¾	Feb. 1952/55	100	100¾
4½	Aug. 1958	101	102
4½	Jan. 1963	103¼	103¼
3	Sept. 1962/64	91¼	92¼
Quebec Hydro Commission:			
3	Feb. 1969/73	87	88¼
3	Dec. 1958/60	93¼	94¼
Saskatchewan:			
4	Nov. 1955/60	98¾	100
5	Aug. 1958	103	105
4½	Mar. 1960	♦104	105¼
5	Dec. 1959	♦107	108
3	Mar. 1963	89	91
3¼	Nov. 1960/62	92	94
3¼	Oct. 1962/65	95	97

†Callable on or after Sept. 15, 1965.
♦Payable Can. or N.Y.
■Payable Can., N.Y. or £.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.65	$23.50	$32.26
Hogs	27.60	26.27	27.60
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0555	.0545	.0520
Coffee, lb.	.53¾	.53⅝	.54⅝
Hides	.16	.17½	.21
Weekly Indices			
U. S. Labor	109.7	109.8	113.2
Dow Jones	168.52	166.76	191.31
Monthly Indices			
Retail (Dec.)†	115.8	116.1	....
W'sale (Nov.)	221.9	221.0	239.1
U. S. (Oct.)*	111.2	111.8	....
Gt. Brit. (Oct.)	326.1	322.1	327.9

Note: †Cost-of-Living Index revised to the Base of 1949=100.0.
*New series based on 1947-49=100.
Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price. Toronto Copper-electrotype. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Stock Redemptions

Company:	Rate	Date	Price
*Esmond Mills Ltd. pf. shs.	5%	Feb. 2	▲$22.25

*All outstanding.
▲Plus accrued divd. of 25c.

Unlisted Mines, Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal)

Stock	Bid	Ask	Stock	Bid	Ask
Anthonian	51	53	Montgom'y	13	16
Adelmont	4	7	Normiska	off.	40
Belmont	25	30	Pascar	30	35
Chibmac	1¼	3	Prov. Asb.	30	35
Chateau	off.	35	Persh. Man.	7	10
Christie	85	90	Quem'que	off.	43
Flomic Ch.	3	11	Roymont	11	16
Gt. Chib.	off.	10	Sig. O & M	55	60
Intl. Asbes.	70	75	S. Bachelor	42	45
Jasper Oil	2.55	2.60	S. Chib.	off.	21
Juno	37	42	Titanium	21	22
Kenmac	22	25	Troysco	off.	40
Wm. Leys	26	28	Tomiska	5	10
Lloyd Rk.	off.	6			

Municipal Bonds

January 26, 1953

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	84¾	86¾	4.66
Edmonton	3½	'69	83	88	4.70
Halifax	3½	'66	87⅛	88⅝	4.65
Hamilton	3	'67	85¼	87¼	4.20
Montreal	3	'70	80⅞	83⅜	4.35
Moose Jaw	3½	'60	90	92	4.70
Ottawa	3¼	'68	89⅛	91⅛	4.05
Regina	3	'64	82	84	4.74
St. John	3½	'65	86¼	87¾	4.75
Toronto	3	'68	85¼	87¼	4.10
Vancouver	3¾	'69	88¼	90¼	4.61
Victoria	3¾	'68	86⅝	88⅝	4.80
Windsor	2¾	'75	65	68	5.15
Windsor	2½	'75	61⅝	64⅝	5.15
Windsor	3½	'75	75	78	5.15
Winnipeg	3	'69	82	84	4.30

OILS (Continued)

(Continued from page 24)

3.60	1.55	.....	....	Nat. Pet.	55,340	1.75	2.47	1.68	2.37
4.25	1.95	.....	....	N. British	21,365	2.48	2.51	2.25	2.45
2.94	1.48	.....	....	N. Concord	11,535	2.00	2.00	1.93	1.98
3.40	1.00	.....	....	N. Cont.	61,950	1.40	1.40	1.27	1.27
.50	.22	.....	....	N. Davies	19,600	.30	.30	.28	.28
.73	.50	.....	....	N. Devon	77,220	.59	.60	.55	.58
.20	.08	.....	....	N. Pacalta	25,220	.10	.11	.09½	.11
.26½	.09	.....	....	NewRanch	41,700	.15	.14	.13½	.13½
.60	.20	.....	....	N. Richfield	6,000	.31	.35	.30	.32
6.75	2.90	.....	....	N. Superior	7,238	3.70	3.70	3.60	3.60
.20	.08	.....	....	Nordon	1,000	.12	.11	.11	.11
4.10	1.50	.....	....	North Can.	7,250	1.75	1.85	1.75	1.77
.26	.06½	.....	....	N. Cont.	33,700	.08	.08	.07½	.07½
.32	.13	.....	....	N.-Exten.	4,000	.17	.16	.14½	.15
.64	.21	.....	....	Northland	30,600	.44	.64	.42	.64
.18	.05	.....	....	Oil Select	17,500	.08	.10	.10	.10
5.00	2.55	.....	....	Okalta	8,000	3.05	3.10	2.90	2.95
15.75	9.45	.....	....	Pac. Pete	4,100	11.50	11.87½	11.50	11.62½
1.25	.35	.....	....	Pan West	32,500	.40½	.42	.38	.42
6.40	6.25	.....	....	Parker Drill.	575	....	6.40	6.25	6.25
8.80	5.65	.....	....	Peace River	3,000	7.50	7.50	7.25	7.25
1.40	.51	.....	....	Petrol O.	24,530	.70	.70	.60	.65
3.00	1.26	.....	....	Phillips Oil	1,600	1.85	1.90	1.60	1.60
2.75	1.20	.....	....	Ponder	20,600	1.47	1.50	1.40	1.49
.85	.35	.....	....	Prado	109,700	.64	.75	.65	.66
1.90	.50	.....	....	Punch	20,950	.73	.76	.68	.68
2.40	1.10	.....	....	Que. Oil Dev.	2,900	1.30	1.30	1.30	1.36
.41	.14½	.....	....	Realty	10,900	.20	.19	.17	.17½
1.40	1.25	.....	....	Red Util.	19,550	1.30	1.35	1.30	1.30
.49	.17	.....	....	Reef Pet.	48,500	.24	.28	.22	.28
.36	.18½	.....	....	Renfrew	9,000	.26½	.27	.26½	.27
2.25	1.30	.....	....	Rio Tinto	400	1.65	1.60	1.50	1.60
.67	.17	.....	....	Roxana	33,229	.30	.33	.28	.31½
.30	.16	.....	....	Royal Can.	14,400	.21	.20	.17	.17½
20.75	13.50	.28	1.6	Royalite	2,445	16.00	16.12½	15.50	15.75
.72	.20	.....	....	Rundle	29,300	.28	.33	.26	.27
.47	.25	.....	....	Sage	8,000	.36	.35	.33	.33
4.90	1.60	.....	....	Sapphire	20,010	2.36	2.40	2.30	2.33
5.15	1.80	.....	....	Scurry Oils	33,181	2.45	2.50	2.37	2.40
3.40	1.55	.....	....	Security	12,575	2.65	2.70	2.20	2.35
1.93	.23	.....	....	Selburn Warr	6,500	.30	.30	.25	.26
.97	.15½	.....	....	Select Oils	5,700	.29½	.30	.28	.29
.20	.10	.....	....	Share Oils	2,200	.13	.12½	.12	.12½
1.35	.95	.....	....	Souris Val.	8,100	1.00	1.05	1.09	1.00
.54	.38	.....	....	So. West Pete	1,755	.45	.40	.40	.40
.70	.25	.....	....	Spooner	30,000	.41	.44	.37	.38
.46	.09	.....	....	Spr. C'lee	7,500	.17	.16	.14½	.14½
1.80	.55	.....	....	Stanwell	135,800	1.78	1.80	1.65	1.72
.64	.24	.....	....	Sturgeon	12,900	.41	.37	.31	.36
.50	.32	.....	....	Sunset	1,300	.40	.41	.40	.41
1.60	.55½	.....	....	Sweet Gr.	171,660	.69	.79	.65	.76
.98	.37	.....	....	Tor. Amer.	89,550	.55	.60	.54	.51
.60	.31	.....	....	Tower Pet.	63,100	.45	.43½	.40½	.41
7.00	3.20	‡.05	....	Trans. Emp.	4,352	3.65	3.80	3.55	3.70
1.70	1.05	.....	....	Trans-Era	51,600	1.39	1.40	1.30	1.37
.45	.09½	.....	....	Transfield	3,500	.17½	.17½	.16	.17
.83	.26	.....	....	Trend	9,100	.28	.29	.27	.28
3.55	2.10	.....	....	Triad	22,130	2.75	2.80	2.70	2.70
1.10	.82	.....	....	Tri-Tor	178,450	.96	1.10	.95	1.09
3.00	1.00	.....	....	United Oils	25,570	1.50	1.50	1.38	1.38
.70	.25	.....	....	Vanalta	200	.36	.32	.32	.32
.58	.15	.....	....	Van Tor	32,000	.15	.30	.22	.23½
1.25	.40	.....	....	Vulcan	3,141	.63	.63	.55	.58
.25	.10	.....	....	Warner	77,700	.18	.18½	.17½	.18
1.09	.80	.....	....	W'Burne	600	.80	.80	.80	.80
.78	.30	.....	....	W. Ashley	38,650	.38	.42	.36	.38
2.88	1.25	.....	....	W. H'Stead	23,300	1.46	1.55	1.45	1.50
9.80	5.75	.....	....	W. L'Holds	2,600	6.40	6.60	6.30	6.60
2.05	.75	.....	....	Wilrich	15,400	.98	1.02	.94	.94
.42	.18	.....	....	Y'ke Can.	32,600	.20	.22	.19	.20
1.80	.70	.....	....	Y'ke Prim.	13,700	1.00	1.00	.95	.95
.87	.30	.....	....	York Oils	5,800	.40	.41	.40	.40

*U.S. Funds. Div. deferred. §Paid or payable in 1952. **Paid in 1951. †Payable in 1953.

Market Comment

What stocks and bonds are doing and what prominent observers say

Trading reached a fever pitch on Toronto's Stock Exchange this week, shattering all previous records of daily volume. Speculators centred their attention on lower-priced stocks chiefly Athabasca and New Brunswick properties. Looking for—and finding—quick profits, traders were in and out of such issues in the course of a few hours.

While some observers likened this market action to the traditional pattern which signals the end of a boom period, others felt that a sound basis for an important extension of the mining industry in New Brunswick was being laid. A few of the issues that showed pronounced gains, however, were classed as highly speculative.

The tone of the Montreal markets was mildly firmer in most groups, with the papers easing downward. New York remained relatively quiet, apparently in anticipation of President Eisenhower's state-of-the-union message.

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PEMBERTON SECURITIES LTD. (Vancouver)

Forecasters are almost unanimous in expecting that business will continue at present high levels through the first half of the year. Many feel that the year as a whole will set new records. Some, however, point to the possibility that excess production will become evident and that the peak of activity and prices will be seen before the end of the year.

Competition at home and abroad has been increasing and business is likely to be more competitive in 1953 than in any other postwar year. This will force greater efficiency and in some industries will reduce profit margins. To the investor it indicates that he should continue to weed out marginal stocks in favor of those which are fundamentally stronger.

The level of capital investment in Canada is likely to be in total as high as it was in 1952 but there will be shifts in emphasis. Some industries have almost completed their expansion plans for the present, while others, including the oil, natural gas, and electric power industries, will continue to attract many millions of new investment. Expenditures for defense are not expected to show any sharp drop until 1955 and even after the completion of present programs the cost of maintenance will remain high.

GREENSHIELDS & CO. (Montreal)

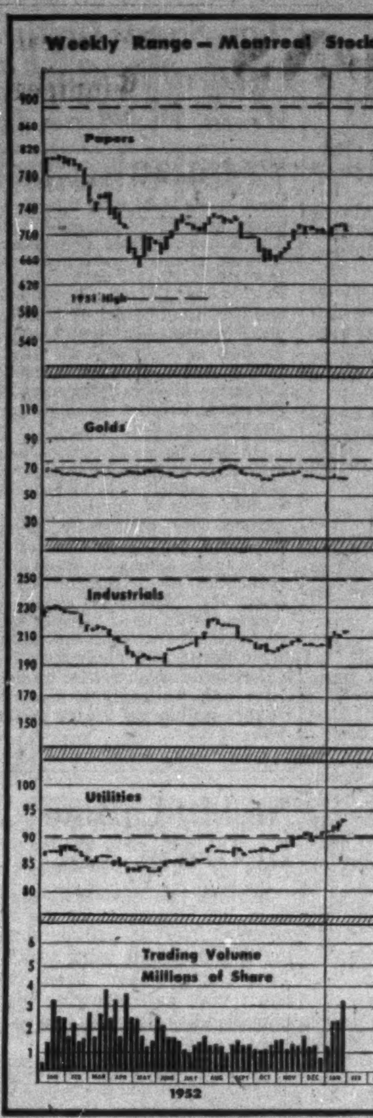
Generally speaking, in so far as earnings are concerned, 1953 could be a year of more stable conditions all around. After the period of adjustment through which we have passed and which saw lower world prices, a higher Canadian dollar and increased production costs, earnings of most important corporations should not vary too much from the present level, with hopes of improvement resting on a possible reduction in corporation taxes. New demands in the part of labor could, of course, alter the outlook the other way, because increases in costs, in most cases, cannot any longer be passed on to the consumer.

EQUITABLE SECURITIES OF CANADA LTD. (Toronto)

The outlook for the bond market appears to be influenced primarily by the exchange value of the Canadian dollar, the large amount of financing which remains to be done, and the limited funds within Canada for high grade bond investments. While for the past two months the Canadian market has displayed good absorptive capacities for new issues, this has involved in some cases commitments for future investment funds. This would indicate that the factors may not be altogether present for a sustained upward price movement in the immediate future.

Dividends Declared

	This payment $	Date payable	Date of record
Aluminum of C. pf.	.25	Mar. 1	Feb. 4
Aluminium Ltd.	1.00	Mar. 5	Feb. 5
Anglo-Can. Tel. 4½% pf.	.56¼	Feb. 2	Jan. 9
Do. A	.15	Mar. 2	Feb. 10
Argus Corp.	[illegible]	Mar. 2	Jan. 30
Do. pfd.	1.12½	Mar. 2	Jan. 30
Atlas Steels	.25	Feb. 2	Jan. 9
Bk. of Montreal	.30	Mar. 2	Jan. 31
Bk. of Nova Scotia	.40	Feb. 2	Dec. 31
Bathurst Pr. A&B	.75	Mar. 2	Feb. 3
Beaver Lumber	.30	Feb. 2	Jan. 10
Do. A	.25	Apr. 1	Mar. 10
Do. $1.40 pf.	.35	Apr. 1	Mar. 10
Belleterre Quebec	[illegible]	Mar. 16	Feb. 14
Blue Ribbon Corp.	.62½	Feb. 2	Jan. 10
Brantford Cord. A	.25	Mar. 2	Feb. 10
Brantford Roof. A	.25	Feb. 2	Jan. 15
Do.	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 2	Oct. 15
Do. B	.25	Feb. 2	Jan. 15
B. C. Forest Prods.	.10	Feb. 2	Dec. 31
B. C. Packers A	.37½	Mar. 16	Feb. 28
B. C. Tel. 6% pf.	1.50	Feb. 1	Jan. 16
Burns & Co. A	.25	Jan. 29	Jan. 8
Do.	.25	Apr. 29	Apr. 8
Do.	.25	July 29	July 8
Do.	.25	Oct. 29	Oct. 8
Do. B	.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Butterfly Hose. pfd.	3.50	Jan. 30	Dec. 31
Caldwell Lin.	.20	Feb. 1	Jan. 15
Do. 1st pf.	.38	Feb. 1	Jan. 15
Do. 2nd pf.	.20	Feb. 1	Jan. 15
Can. Cement pf.	.32½	Mar. 20	Feb. 20
Can. Foils	.10	Feb. 16	Jan. 30
Do. A	.15	Feb. 16	Jan. 30
Can. Perm. Mtge.	.60	Apr. 1	Mar. 13
Can. Safeway 5% 1st pf.	1.25	Mar. 1	Feb. 16
Do. 5% 2nd pf.	1.25	Mar. 1	Feb. 16
Can. So. Rlwy.	†1.50	Feb. 2	Dec. 26
Can. Bank Comm.	.25+‡.05	Feb. 2	Dec. 31
Can. West. Cord. A	.12½	Feb. 2	Dec. 31
Can. Bronze	.32	Feb. 2	Jan. 10
Do. pfd.	1.25	Feb. 2	Jan. 10
Candn. Car	.20	Feb. 23	Feb. 3
Do. A	.25	Feb. 23	Feb. 3
Candn. Food pf.	1.12½	Apr. 1	Feb. 27
Candn. Indust.	.40	Jan. 30	Jan. 2
Can. Invest. fund	.07	Feb. 2	Jan. 15
Can. Oil	.12½	Feb. 16	Jan. 23
Can. Pac. Railway	.75	Feb. 27	Dec. 30
Do. pfd.	2%	Feb. 2	Dec. 31
Can. Utilities pf.	1.25	Feb. 15	Jan. 30
Coast Brew.	.06	Feb. 2	Jan. 14
Cochrane-Dun. Hdw.	§stk. div.	Feb. 16	Jan. 30
Cockshutt Farm	.25	Mar. 2	Feb. 1
Collingwood Term.	.50+‡.25	Jan. 31	Jan. 10
Do. pfd.	.50+‡.25	Jan. 31	Jan. 10
B. J. Coghlin	.20	Jan. 31	Jan. 15
Conduits Nat.	.25	Feb. 9	Jan. 22
Cons. Bakeries	.50	Feb. 2	Jan. 7
Consol. Theat. A	.13	Mar. 2	Feb. 2
Consumers Glass	.37½	Feb. 27	Jan. 30
Cooksville Co. A	.15	Mar. 2	Feb. 16
Cosmos Imp. Mills	.17½	Feb. 14	Jan. 31
Continental Can	†.60	Mar. 14	Feb. 25
Do. $3.75 pf.	†.93¾	Apr. 1	Mar. 13
Do. $4.25 pf.	†1.06¼	Apr. 1	Mar. 3
Continental Life	1.20	July 15	July 13
Crown Cork	.50	Feb. 16	Jan. 15
Disher Steel A pf.	.37½	Feb. 1	Jan. 15
Dome Mines	.17½	Jan. 30	Dec. 30
Dom. Bank	.25	Feb. 2	Dec. 31
Dom. Bridge	.40+‡1.50	Feb. 23	Jan. 30
Dom. Fabrics	.20	Feb. 2	Jan. 15
Do. pfd.	.37½	Feb. 2	Jan. 15
Dom. Malting	.25	Feb. 1	Jan. 9
Dom. Oilcloth	.40	Jan. 30	Jan. 15
Do.	‡.20	Jan. 30	Jan. 7
Dom. Stores	.15	Mar. 14	Feb. 16
Dom. Tar & Chem.	.37½	Feb. 2	Jan. 2
Donnacona Pap.	.25	Jan. 30	Dec. 31
Dryden Pap.	.40	Feb. 2	Dec. 31
Dupuis Freres pf.	.30	Feb. 14	Jan. 31
Empire Life	.60	Mar. 2	Feb. 2
Enamel & Heat.	.10	Jan. 31	Dec. 31
Esmond Mills	▲.25	Feb. 2	......
Fed. Grain $1.40 pf.	.35	Feb. 1	Jan. 16
A. J. Freiman pf.	1.12½	Feb. 1	Jan. 15
Do. com.	.12½	Feb. 1	Jan. 15
Gen. Dynamics	†.75	Mar. 10	Feb. 13
Gen. Steel Wares	.25	Feb. 16	Jan. 19
Do. pfd.	1.25	Feb. 2	Jan. 5
Goodyear Tire pfd.	.50	Jan. 31	Jan. 9
Grafton & Co. B	.25	Jan. 31	Jan. 16
Gt. West Coal A&B	.12½	Feb. 16	Jan. 31
Grouped Inc. Shs.	.04½	Feb. 2	Jan. 15
Gurney Prod. pfd.	.40	Feb. 1	Jan. 15
Gypsum, Lime	.50	Mar. 2	Feb. 2
Do.	.50	June 1	May 1
Hamilton Bridge	.12½	Mar. 16	Feb. 28
Hamilton Cot.	.35	Mar. 2	Feb. 10
Do. pfd.	1.25	Feb. 16	Feb. 5
Do. pfd.	1.25	May 15	May 5
J. F. Hartz A	.12½	Feb. 1	Jan. 20
Holden Mfg. A	.15	Feb. 1	Jan. 20
Do. B	.10	Feb. 1	Jan. 20
How. Smith Pap.	.25	Jan. 30	Dec. 31
Do. pfd.	.50	Jan. 30	Dec. 31
Hudson Bay M&S	1.00	Mar. 9	Feb. 6
Hydro-Elec. Sec. 5% B pf.	.25	Feb. 2	Dec. 31
Imp. Bank	.30	Feb. 2	Dec. 31
Imp Tobacco 4% pf.	.25	Feb. 2	Jan. 2
Int. Nickel pfd.	†1.75	Feb. 2	Jan. 5
Int. Utilities	†.35	Mar. 2	Feb. 10
Do. pfd.	†.35	Feb. 2	Jan. 15
Do. pfd.	†.35	May 1	Apr. 14
Interprov. Pipe L.	1.50	Feb. 2	Jan. 16
Investors Mut.	.07	Feb. 13	Jan. 31
Jack Waite M.	†.01	Mar. 18	Feb. 21
Kelvinator of Can.	.25	Mar. 20	Mar. 5
Kerr-Addison M.	.20	Mar. 27	Feb. 27
Lamaque G. M.	.08	Feb. 2	Dec. 9
Laura Secord	.20	Mar. 2	Feb. 2
Laur. Accept. A	.12½	Jan. 31	Jan. 15
Do. B	.07½	Jan. 31	Jan. 15
Lawson & Jones A&B	•stk. div.	Apr. 1	Mar. 16
Lewis Bros.	.15	Jan. 31	Dec. 31
Leitch G. M.	.02	Feb. 16	Feb. 2
Loblaw Inc.	†.25	Feb. 28	Feb. 6
Mailman Corp. pfd. 5%	1.25	Jan. 30	Jan. 9
Massey-Harris	.15	Mar. 16	Feb. 13
McCabe Grain A&B	.15	Feb. 2	Jan. 15
McColl-Front.	.25	Feb. 27	Jan. 31
McIntyre Porc.	.50	Mar. 2	Feb. 2
J. S. Mitchell	.31¼	Apr. 1	Mar. 16
Molson's Brew A	.20+‡.20	Mar. 26	Mar. 6
Do. B	.20+‡.20	Mar. 26	Mar. 6
Mt. Royal Rice	.20	Jan. 31	Jan. 16
Nat. Drug & Chem.	.12½	Mar. 2	Feb. 6
Do. pfd.	.15	Mar. 2	Feb. 6
Nat. Groc.	.15	Apr. 1	Mar. 9
Do. pfd.	.37½	Apr. 1	Mar. 9
N'western Util. pf.	1.00	Feb. 2	Jan. 20
O'Brien G. M.	.02	Mar. 11	Feb. 6
Ogilvie Flour M. pf.	1.75	Mar. 2	Jan. 27
Ont Steel Prod.	.20	Feb. 16	Jan. 15
Do. pfd.	1.75	Feb. 16	Jan. 15
Penman's Ltd.	.75	Feb. 16	Jan. 15
Do. pfd.	1.50	Feb. 2	Jan. 5
Pressed Metals	†.25	Mar. 2	Feb. 10
Price Bros. com.	1.00	Feb. 2	Jan. 14
Que. Power	.25	Feb. 25	Jan. 15
Quinte Milk A	.15+‡.10	Feb. 2	Jan. 26
Do. B	.10	Feb. 2	Jan. 26
Reitman's	■.10	Feb. 2	Jan. 15
Do. pfd.	.25	Feb. 2	Jan. 15
Resources of Can. Inv. Fund	.07	Feb. 15	Jan. 31
Royal Oak Dairy A	.15	Feb. 14	Feb. 2
Royal Bank	.30	Mar. 2	Jan. 31
Saguenay Pwr. pf.	1.06	Apr. 1	Mar. 6
St. Law. Flour pf.	1.75	Feb. 2	Jan. 26
San Antonio G. M.	.05	Apr. 13	Mar. 13
Scarfe & Co. A	.20	Feb. 2	Jan. 15
Do. B	.10	Feb. 2	Jan. 15
Shaw. Water & P.	.30	Feb. 20	Jan. 15
Shea's Wpg. Brew.			



Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

January 27, 1953

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	138	142	138
Bell. Tele.	3	'77	80¼	83¼	80¼
Do.	4½	'67	99	102	...
Braz. Traction	4¼	'70	84	87	83
B. C. Electric	3¼	'67	84¼	87¼	84
Do.	3½	'75	83	86	83
Do.	3¾	'69	89	92	89
B. C. Tele.	4	'62	97	100	97
East Kootenay	3¾	'67	82	...	82
Gat. Power D	3¼	'70	89	...	89
Gt. Lakes Pwr.	4½	'69	94½	97½	94½
Maclaren-Quebec Power	3	'69	84	...	84
Mex. Lt. & Pr.	5	'75	63	66	63
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt. & Pr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	93	...	93
Power Corp.	3½	'67	86	89	86
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3¼	'70	88¼	91¼	88¼
Shaw. W. & Pr.	3	'71	86	...	86
Do.	3½	'73	90	93	90
Un. Fuel Invest.	4	'59	96	99	96
Wpg. Electric	3¾	'71	91	94	90
Industrial Issues:					
Abitibi Pr. P.	3½	'67	95	98	95
Acadia-Atlantic Sugar	3¾	'65	91	94	91
Alaska P. & C.	4½	'66	97½	100½	97½
Aluminum Co.	3¼	'74	90	93	90
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B. C. For. Pr.	4½	'66	93½	96½	93½
Burns & Co.	4	'63	93	96	93
Can. Steamship	4	'66	94	97	94
Can. Bread	4½	'67	90	93	90
Can. Brew.	4	'69	91½	94½	91
Can. Canners	3¾	'70	92	95	92
Can. Celanese	3	'62	90	93	90
Can. Chemical	5½	'71	98	101	98
Can. Oil	3½	'62	90	93	90
Can. W. Lumb.	4	'62	95	98	95
Cockshutt Plow	4½	'65	94	97	94
Columbia Cell.	5	'68	97	100	96
Consol. Paper	3½	'67	96½	99½	96
Dom. Stores	5	'72	99½	102½	99
Dom. Tar & Ch.	5	'67	99½	102½	99½
Dom. Woollens	5	'64	70	75	70
Dryden Paper	5½	'66	97	100	96½
E. B. Eddy	4¾	'69	97½	100½	97½
Elk Falls Co.	5	'75	95	98	95
Federal Grain	4	'64	91½	94½	91½
Gen. Stl. W.	3½	'70	90	93	89
Gt. Lakes Pap.	3½	'67	94½	97½	92
Imp. Tobacco	3	'70	84	87	83
Imperial Oil	3	'69	85½	88½	85½
Indust. Accept.	5	'70	95	98	95
Irving Oil Co.	5½	'67	97	100	97
Maple L. M.	3¼	'63	94	97	94
Massey-Harris	5	'67	99½	102½	99½
McColl-Front.	3	'71	85	...	85
Mercury Mills	4	'63	84	...	84
Mon. Knitting	4¾	'71	88	91	89
N.S. Stl. Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	90	93	89
Price Bros.	3½	'66	92	95	92
St. Law. Corp.	5	'72	96	99	96
Silverwood Dai.	4	60-64	89	92	88
Do.	4	'71	89	92	88
Simpsons Ltd.	4½	'73	99	102	98
Steel Co. of C.	2½	'67	87	90	87
United Corp.	4	'58	97	100	97
United Steel	4	'60	92	95	92
Un. Grain Gr.	3¾	'70	85	88	85
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	96½	100½	96
Ajax Pete. Ltd.	5	'62	97	101	96
Atlas Steels	5	'67	108	112	107
Braz. Traction	4½	'71	91	94	91
B. A. Oil	3½	'61	111	115	112
Do.	3½	'62	101	105	101½
B. C. For. Pr.	5	'66	93½	97½	92
Can. S. Oils	1-5	'61	100	105	102
Can. Brew.	4½	'61	99	103	99
CPR	3½	'66	102	106	102
Do.	4	'69	105½	109½	106
Central Leduc	5	'65	92	96	92
Dom. Magnes.	5	'62	108	113	107
Dom. Steel & C.	4	'61	95	98½	96
Dom. Textile	4	'66	95½	98½	95½
Gen. Pete.	4½	'65	104	110	103
Jupiter Oils	5	'67	101	106	102
Kroy Oils	5	'67	98	102	98
N. Sup. Oils	5	'64	97	101	97
Pathfinder Pet.	1-5	'62	98	102	88
Power Corp.	4½	'68	114	119	113
Scurry Oils	5	'64	98	102	98
Silverwood Dai.	5½	'72	100	104	99
Super. Pete.	4	'70	91	96	93
Traders Fin.	4	'65	170	180	161
Trans Empire	5	'66	100	104	98
Triad Oil	4½	'67	106	110	106
West. C. Brew.	5	'67	98½	102½	98

Dividends Declared (con.)

	This payment $	Date payable	Date of record
A	.27½	Feb. 16	Jan. 31
Do. B	.75+‡.25	Feb. 16	Jan. 31
Sherwin-Wms	.25+‡.25	Feb. 2	Jan. 9
Shirriff's Ltd. pf.	.25	Jan. 30	Jan. 14
Do. A	.06	Jan. 30	Jan. 14
Do. B	.06	Jan. 30	Jan. 14
Sidney Roof. B	.22½	Feb. 2	Jan. 15
Silverwood Dair. A	.15	Apr. 1	Feb. 27
Do. B	.10	Apr. 1	Feb. 27
N. Slater	.45	Feb. 1	Jan. 10
So. Can. Pwr.	.40	Feb. 16	Jan. 20
Stand. Brands	†.40	Mar. 16	Feb. 16
Stand. Fuel Co.	.56¼	Feb. 1	Jan. 15
Stanley Brock A	.15	Feb. 1	Jan. 10
Do. B	.10	Feb. 1	Jan. 10
Steel Co. of Can.	.20+‡.30	Feb. 2	Jan. 7
Do. pfd.	.20+‡.30	Feb. 2	Jan. 7
Teck-Hughes	.05	Feb. 2	Dec. 9
Tor. Iron Works	.20	Apr. 1	Mar. 13
Do. A	.20	Apr. 1	Mar. 13
Union Gas	.25	Feb. 2	Jan. 5
United Corp. A	.38	Feb. 14	Jan. 23
Do. B	.40+‡.70	Feb. 28	Jan. 31
Ventures Ltd.	.15	Feb. 6	Jan. 21
Waterous Ltd. A	.20	Feb. 16	Jan. 30
Wesley Mason pf.	1.37½	Feb. 1	Jan. 14
Westminster Pap. A	.12½	Jan. 31	Jan. 9
Do. B	.12½	Jan. 31	Jan. 9
Winnipeg Elec.	.60	Feb. 23	Jan. 23
Zeller's Ltd.	.17½+‡.10	Feb. 2	Jan. 2
Do. 5% pf.	.31¼	Feb. 2	Jan. 2
Do. 6% pf.	.37½	Feb. 2	Jan. 2

†U. S. funds. ‡Extra.
*The ex-divd. date is usually at least one full business day prior to the record date.
■Initial. ▲On redemption.
•1 noncum. red. pf. share, $1 par, for ea. sh. held.
§2 nonassessable red. pfd. shs. (par value 20c) for ea. A sh. held.

Short Position Higher on TSE

Semimonthly short position of the Toronto Stock Exchange at Jan. 15, eliminating odd lots on members' books, aggregated 633,166 shares of 164 issues, compared with 585,830 shares of 164 issues at Dec. 31.

Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
CPR	−575	Goldcrest	+8,000
Cassiar	[illegible]	Nesbitt	
Chimo	[illegible]	Labine	−13,700
Cons. Smelt.	−225	N. Lard. U	−40,766
Fenimore	[illegible]	Stanwell	−10,600

Here are short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	2,200	Homer	1,000
Ajax	[illegible]	How. Smith	300
Akaitcho	[illegible]	Hudson Bay	75
Albermont	[illegible]	Hy-Charger	5,000
Algoma	[illegible]	Imp. Oil	3,500
Aluminium	[illegible]	Jupiter	200
Amer. Yk.	[illegible]	Kelore	2,000
Anacon	12,100	Kerr-Addison	500
Anglo-Nfld.	[illegible]	Kroy	700
Anglo-Rouyn	[illegible]	Labine	300
Ascot	[illegible]	Lake Shore	100
Atlas Steels	[illegible]	Leitch	1,200
Aumaque	[illegible]	Lynx	500
Bailey Selb.	[illegible]	MacDonald	1,400
Banff	[illegible]	Mackeno	500
Bellekeno	[illegible]	MacLeod	1,600
Bobjo	[illegible]	Marbenor	5,000
Britalta	[illegible]	Massey-Harr.	2,000
B. A. Oil	[illegible]	McKenzie	[illegible]
		Merrill	[illegible]
Brown	1,000	Mindamar	300
Buffalo Cdn.	1,000	M. & O. Paper	50
Calder Bous.	2,500	Negus	33,000
Calgary & Ed.	600	Nesbitt	19,700
Calmont	100	N. Calumet	4,500
Campbell R.L.	100	N. Concord	1,000
Can. Cement	100	New Delhi	500
C. Packers B	100	New Devon	1,500
Cdn. Brew.	100	N. Highridge	2,000
Cdn. Celanese	75	N. Larder U	40,766
Cdn. Pacific	350	New Mosher	2,000
Cdn. Pipeline	1,600	N. Norzone	1,000
Cassiar	25,875	New Ryan	500
Cent. Explor.	3,600	N. Superior	100
Charter	600	Noranda	425
Chemical	200	Nubar	8,000
Chimo	43,200	Ont. Pyrites	1,100
Citra-Lartic	500	Do. B wts.	1,000
Cobalt Lode	5,000	Opemiska	500
Con. Allenbee	1,000	Orange Crush	400
Cons. Astoria	1,000	Pacific Pete	500
Cons. Smelt.	2,175	Penn Cobalt	1,000
Cons. Paper	25	Powell Rouyn	300
Conwest	600	Price	500
Copper-Man.	1,000	Prospectors	800
Corby A	100	Que. Copper	1,000
Del Rio	2,900	Quebec Lab.	6,500
Devon	2,400	Quemont	600
Dom. Asbest.	200	Rix Atha.	500
Dom. Stores	500	Roche	7,000
East. Metals	2,000	Rowan	2,000
Eastern Steel	300	Roxana	500
East Malartic	4,400	Sapphire	800
East Rim	14,100	St. Law.	1,600
East Sullivan	1,850	Scurry	13,400
Emerald Gl.	1,200	Selburn wts.	3,300
Eureka	10,400	Sherritt	6,400
Do. wts.	1,400	Silver-Mill.	40,640
Falconbridge	400	Simpsons B	1,000
Fargo	4,100	Stanwell	11,400
Fed. Grain	200	Starratt	1,000
Fenimore	2,500	Steep Rock	8,300
Do. wts.	4,000	Sweet Grass	500
Fleet	100	Teck-Hughes	200
Ford A	425	Toronto Elev.	150
Frobisher	500	Trans. Emp.	3,000
Do. wts.	2,500	United Asb.	70,800
Gas. Explor.	3,200	Un. Keno	2,300
Gatineau	360	United Oils	1,000
Gen. Motors	100	Ventures	100
Gen. Stl. W.	100	Violamac	6,200
Giant	200	Waite	1,700
Goldcrest	14,000	Walkers	275
Golden Man.	2,800	West. Home.	1,400
Graham Bou.	2,500	West. Lease.	100
Great Lakes	400	West. Tung.	200
Gridoil	10,900	Wilrich	500
Gunnar	37,900	Windward	1,000
Gypsum	200	Wright-Harg.	200
Headway	1,000	Yukeno	1,100
Heath	2,000	Zenmac	500
Hollinger	100		

New Highs and Lows

During the week ended Jan. 23, 34 new highs were recorded among the general stocks on Canadian stock exchanges and 18 new lows. In the mining group there were 36 new highs and five new lows. In the western oil group there were three new highs and one new low.

GENERAL

New Highs—1952-53

Aluminium; Bank of Montreal; Brant. Roof. A; B. C. Turf; Building Products; Canada Cement; C. Varnish 5% pf.; Can. Gen. Elec.; Disher Steel pref.; Dom. Square; Gatineau Pwr.; Gen. Products A; Gt.-West Life; Indust. Accept.; Do. pf. $1.50 par; Interprov. Util.; Jam. Pub. Ser.; Loblaw B; New Sewer Pipe; Ogilvie Flour pf.; Quebec Power; Que. Telephone A; Simpson A; Do. B; Southam; South. Can. Pr.; Standard Pav. pf.; Taylor, Pear. 5%; Trad. Finance A; Do. B; Do. 4½% warr.; United Steel; Weston, George; Winnipeg Electric

New Lows—1952-53

Brant. Cordage A; B. C. Elec. 5% pf.; Can. Vinegars; Can. Wallpaper A; Chatco Steel; Cinzano A; Coast Brew.; Cres. Cream. pref.; Erie Floor & Wood B; Fanny Farmer; Fraser Cos. pref.; Inter. Bronze; MacMillan & Blo. A; Mersey Paper; Nat. Grocers; Do. pref.; River S. Mill A; Thrift Stores

MINING

New Highs—1952-53

Acadia Uran.; Barymin; Bonville; Broulan Reef; Cassiar Asbestos; Cent. Patricia; Cheskirk; Chimo Gold; Conwest; D'Eldona; God's Lake; Goldora; Gunnar Gold; Halliwell; Hallnor; Indian Lake; Jacknife; Keyboycon; Ladulama; Lake Lingman; McWatters; New Delhi; New Formaque; New Larder "U"; New Marlon; Newnorth; Nubar; Ogama-Rockland; Paramaque; Parbec; Partanen Malartic; Steeloy; Steep Rock; Towagmac; Trebor; Violamac

New Lows—1952-53

Buffalo Ankerite; Coniagas; Hellens Mining; Mogador; Red Hawk

OILS

New Highs—1952-53

Northland; Stanwell; Tri-Tor

New Lows—1952-53

Cons. Peak

Investment Trusts

	Divd pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	5.02	5.43
Balanced Funds	(50)	16.46	18.09
Cana Fund	(1.10)	24.35	25.45
Can. Invest. Fund	7(28)	6.29	6.91
Com'wealth Int.	7(25)	5.19	5.70
Corporate Inv.	(7(26)	5.72	6.22
Grouped Inc.	4.5(7)	4.84	5.29
Intl. American	......	10.50	11.64
Investors Mut.	7(28.5)	6.51	7.04
Leverage Fund	(17)	3.86	4.24
Mut. Accum. F.	(71.95)	14.43	15.40
Mutual Income	4.15(12.29)	3.44	3.74
Resources of C.	7(21)	5.89	6.47
Timed Invest.	(20)	†4.50	*4.50
Trans.-Can. A	(87.8)	19.45	.....
Do. B	*(96.4)	19.90	.....
Do. C	(20)	4.05	4.35

†Less or (*) plus stock exchange commission.
▲Pd. or payable in 1953; total pd. in 1952 in brackets.

COMPANY REPORTS

HURON & ERIE MORTGAGE CO., London, Ont., net profit of $444,199 for 1952 was 2.8% higher than previous year's net of $432,007.

Deposits on hand at Dec. 31, 1952, amounted to $29,468,852, compared with $31,125,869 a year earlier.

Annual meeting will be held Feb. 11 at London.

	1952 $	1951 $
Liabs. to public, etc.*	59,041,839	56,462,096
Shareholders' equity	7,817,928	7,673,730
*Secured by:		
Mtges. & sls. agree.	43,353,217	38,340,516
Office premises	2,345,956	2,045,956
Liquid assets♦	21,146,005	23,449,354
Total	66,859,767	64,135,826
♦Includes stocks and bonds of which $3,255,653 in 1952 and $3,260,215 in 1951 was Canada Trust stock.		
Net profit	444,199	432,007
Earned per Share‡	$8.88	$8.64
Paid	6.00	6.00

‡Based on amount paid up on subscribed capital.

CANADA TRUST CO., London, Ont., net profit of $216,452 in 1952 was 1.3% higher than previous year's net of $213,609.

Annual meeting will be held Feb. 11 at London.

	1952 $	1951 $
Liabs. to pub., etc.*	28,118,604	19,260,193
Shareholders' equity	3,706,883	3,700,421
*Secured by:		
Mtges. & sls. agree.	13,437,522	12,443,705
Liquid assets♦	18,387,965	10,536,919
Total	31,825,487	22,980,624
♦Includes bonds and stocks.		
Estates account	140,845,804	129,782,190
Net profit	216,452	213,609
Earned per Share	$2.16	$2.14
Paid (new)	1.60	1.60

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Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Bonds — Due Jan. 15, 1978, $100,000,000. Issued Jan. 15, 1953. Offered to yield about 3.85% by Bank of Canada to their approved list of banks and dealers.

Government of Canada Treasury Bills —Due Apr. 17, 1953, 75,000,000. Issued Jan. 15, 1953. Sold at $99.66489 to yield 1.349%.

MUNICIPAL

City of Saskatoon, Sask.—4¾% non-callable and sinking fund debentures, due Feb. 1, 1954-83, $907,100. Issued Jan. 21, 1953. Sold at $100.39 to Cochran, Murray & Co. Ltd., Equitable Securities of Canada Ltd., Anderson & Co. Ltd. and Dawson, Hannaford Ltd.

City of Waterloo, Ont.—4½% debentures, due Nov. 1, 1953-67, $200,000. Issued Jan. 21, 1953. Sold at $99.787 to a syndicate composed of Anderson & Co. Ltd., Equitable Securities of Canada Ltd. and The Royal Bank of Canada.

City of Fort William, Ont.—4¾% and 5% debentures, due Jan. 31, 1954-63-73, $332,000. Issued Jan. 19, 1953. Sold at $99.82 to Nesbitt, Thomson & Co. Ltd., James Richardson & Sons and Equitable Securities of Canada.

Township of Brantford, Ont.—4½% debentures, due Feb. 15, 1953-74, $105,000. Issued Jan. 19, 1953. Bought privately by Equitable Securities of Canada.

Township of Burford, Ont.—4½% debentures, due Mar. 1, 1953-74, $144,400. Issued Jan. 19, 1953. Bought privately by Equitable Securities of Canada.

Township of Etobicoke, Ont.—5% debentures, due Mar. 1, 1953-73, $1,381,000. Issued Jan. 19, 1953. Bought privately by Equitable Securities of Canada and Wood, Gundy & Co. Ltd.

Township of Innisfil, Ont.—4½% debentures, due Sept. 15, 1953-72, $45,000. Issued Jan. 19, 1953. Bought privately by Bell, Gouinlock & Co. Ltd.

Saskatoon School District No. 13, Sask. —4¾% debentures, due Mar. 1, 1954-73, $1,050,000. Issued Jan. 19, 1953. Bought privately by Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and The Royal Bank of Canada.

County of Prince Edward, Ont.—4½% debentures, due Dec. 20, 1953-72, $535,000. Issued Jan. 20, 1953. Sold at $100.40 to Bell, Gouinlock & Co. Ltd.

School Commission for the Municipality of St. Clement, Que.—4% and 4½% debentures, due Feb. 1, 1954-68, $98,000. Issued Jan. 19, 1953. Sold at $98.81 to Rene T. Leclerc Inc.

CORPORATE

George Weston Ltd.—4¾% 15-year sinking fund debentures, due Jan. 15, 1968, $8,000,000. Issued Jan. 15, 1953. Offered at $100 and accrued interest to yield 4¾% by Gairdner & Co. Ltd.

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Appointed President

HARRY W. WALLACE

At a recent Directors' meeting of the Wheel Trueing Tool Company of Canada Limited, Windsor, Ontario, Mr. Harry W. Wallace was elected President and General Manager of the Company. Mr. Harvey B. Wallace, former President, was elected Chairman of the Board. Mr. Donald James Wallace and Mr. Robert S. Fowler are Vice Presidents; Mr. James Dillow is Secretary and Mr. Harold E. Robison, Treasurer.

The Company, among other activities, is engaged in manufacturing diamond pointed tools for industry, and diamond drill bits for the mining and petroleum industries. The Company was founded in 1938.

*

Government Official Writes

We are particularly interested in The Post's feature report on agriculture. This was an excellent picture of the industry. Many of these articles are of direct benefit to university students in economics courses.

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MINING INVESTMENTS

Extradition Treaty 'Deal' Doesn't Speed Issues In U.S.

While hopes ran strong not long ago that the U. S. Securities & Exchange Commission would exempt from complicated registration formalities small Canadian issues—up to $300,000 a year—under their Regulation D, things have not worked out that way.

Despite widespread impression that the new extradition treaty between Canada and the U. S. was the price or consideration for extension of Regulation D to Canada, authorities here have not yet been able to reach any satisfactory agreement.

(Regulation D provides a very simple and inexpensive form of registration which allows a company to sell up to a maximum of $300,000 a year of its securities in the United States in any one year.)

"Unfortunately, it has not yet been possible to reach an agreement on a formula which in our opinion would give members of this association proper protection in law in respect of what they may do in the future and also in respect of what they may have done in the past, and which at the same time would allow them to do a profitable business with clients in the U. S.," John M. Rogers, chairman of the Broker-Dealers' Association of Ontario informed members at the association's annual meeting last week.

Both the Ontario Securities Commission and the Board of the BDA have had various discussions with U. S. officials but the wheels of officialdom apparently are working rather slowly on this occasion.

It is, of course, still possible to go through the process of securing full registration of an issue under the 1933 U. S. Securities Act and its various amendments. But this is a long and costly procedure. Finance houses admit that doing business in the U. S. would be a lot simpler if the benefits of regulation D were to apply here.

• • •

Losses Exceed Profits

The recently issued 1952 volume of "Taxation Statistics" put out by the Department of National Revenue indicates that mining is anything but a universally profitable business.

In the 1950 taxation year, 737 mining companies out of total of 1,146 reported losses. Fortunately, however, the companies realizing profits cleared $167.8 millions against losses of only $9.2 millions for the others.

Big winners were 18 metal mines other than golds which realized aggregate profits of $126 millions. Even in this category, five mines had combined losses of $122,000.

During the period, 42 gold mines had profits of $15.9 millions but 32 went "in the red" to the tune of $2.3 millions.

• • •

Removed From Trading

Owing to trading inactivity, the Montreal Curb Market delisted 20 Canadian mining issues on Jan. 23.

The list reads as follows:

Barymin Co.	McWatters G. M.
Beattie-Duquesne	Moneta Porc.
Bidgood Kirkland	Mylamaque Mines
Cons. Howey Gold	N. Thurbois M.
Hard Rock Gold	Nib Y'knife
Indian Lake	Northern Canada
Jack Waite Mining	Queenston Gold
Lomega Gold M.	Regcourt Gold M.
Maralgo Mines	Toburn Gold M.
McMarmac Red L.	Towagmac Explor.

Delisting in this instance, however, does not appear to be any reflection on the companies concerned. None are bankrupt or have gone out of business.

Barymin Co. is a producer which has been chalking up increased profits lately.

• • •

Powell Seeks Copper

Powell Rouyn Gold Mines had an operating loss of $21,232 including $35,000 of estimated cost-aid in revenues in the three months ended Dec. 31, 1952, but the company's shares have been firm recently reflecting the exploration program for copper.

The present search is being conducted from the 1,850-ft. level in the northwestern part of Powell's Rouyn claims in an area about 1,000 ft. from the northern boundary and 1,650 ft. from the western boundary. The immediate objective is to examine the area where a wide shear zone enters a rhyolite intrusion. Diamond drilling has indicated heavy pyrite mineralization under these conditions. Various indications of copper have been secured but so far, not in commercial quantities. A continued exploration program is planned for this and other parts of the property where geological structure is considered favorable.

Gold ore continues to be found on lateral extensions of several lower levels.

'Tar Sand' Drilling Favorable, Could Mean Pipeline Oil

Unusually favorable results have been secured in extensive core drilling on a block of 250,000 acres in the McMurray bituminous sands area of Northern Alberta, The Financial Post understands. Interest in this development project is divided 15% each to Pacific Petroleums, Calvan Consolidated and New Continental, 10% to Sapphire Petroleums with balance divided among Kenwell Oils & Mines, Asher, Charter, Canadian Collieries, Merrill Petroleums and Redwater Utilities & Holdings & Development Co.

On the basis of results being secured — and the likelihood that pipeline capacity can be extended to take care of additional oil — chances are apparently greatly improved for production of oil from these extensive sands. The economics of production of oil from the McMurray sands are considered to have already been demonstrated with no insurmountable barriers to production.

Available reserves in these sands have been variously estimated at 100,000 million to 250,000 million bbls. of oil.

Nesbitt-LaBine In Ore at ABC

A raise has now been started from the adit level of the ABC mine of Nesbitt-LaBine according to Emil Walli, mine manager. Two rounds have been taken down with each showing visible pitchblende. No assays have yet been recieved.

Bongard & Co. last week, purchased 50,000 shares at $2.75 a share to provide the treasury with an additional $137,500.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ASCOT METALS CORP. at a special meeting of shareholders in Quebec City on Jan. 29, is seeking approval of a new $750,000 5% five-year convertible first mortgage bond issue and an increase in authorized capital of 1.5 million shares to five million shares to allow for the conversion feature on the bonds.

During the first year, bonds will be convertible at 75c a share, at $1.25 a share the second year, at $2 the third year, $3 the fourth year and $4 the final year. Bonds will be callable at par and interest on 30 days' notice. A sinking fund of 75c a ton is provided.

Net profit for eight months ended Sept. 30, 1952, amounted to $282,278, or 8c a share against 7c a share in the immediately preceding year. Due to the drastic decline in metal prices, receipts for the metal content of ore dropped to $9.98 a ton in the eight months ended Sept. 30, 1952, as against $12.17 a ton in the preceding year.

At the Suffield mine, there is estimated to be 450,000 tons of ore remaining above the third level in the area now being developed and mined. There are several hundreds of feet of ore to be developed from the third level north drift.

At the Moulton Hill mine, opening of five further levels is planned as soon as metal prices and other conditions permit.

A total of 157,110 tons of ore was milled in the nine months ended Oct. 31, 1952, as against 144,117 tons in the preceding fiscal period.

INCOME ACCOUNT

	8 mos. ended Sept. 30 1952	Year ended Jan. 31 1952
Metal production	$1,347,004	$1,735,245
Add: Other inc.	41,160	17,991
Less: Deprec.	146,364	263,709
Mkt. chgs.		207,879
Oper., admin. exp.	959,522	205,849
Mine devel.		556,683
Milling		255,065
Taxes	......	19,500
Net profit	282,278	244,551
Earned per Share ...	$0.08	$0.07
None paid.		

CONDENSED BALANCE SHEET

As at:	Sept. 30 1952	Jan. 31 1952
Cash	$100	$100
Accts. rec.	233,522	105,575
Toll metals	124,108	373,265
Stores & supplies ...	117,356	90,434
Total curr. assets ..	475,086	569,374
Advances	1,230,788	820,194
Invest. in subsid.	2,805,372	2,806,372
Prep. exp.‡	18,664	11,751
Claims	104,485	103,235
Bldgs. & equip.†	585,610	615,320
Def. exp.	674,648	538,101
Total assets	5,894,653	5,458,347
Bank o'draft	298,869	280,196
Accts., etc., pay.	343,342	335,206
Total curr. liabs. ..	642,211	615,402
Dir. adv.	102,250	......
Long-term liab.	498,469	487,500
Capital stock	1,955,000	1,955,000
Cap surplus	2,221,074	2,221,074
Earned surplus	475,649	179,371
†After depr. of	410,072	263,708
‡Included in curr. assets in co's report.		
Working capital* ...	167,125	46,028

*Excess of curr. liabs. over curr. assets.

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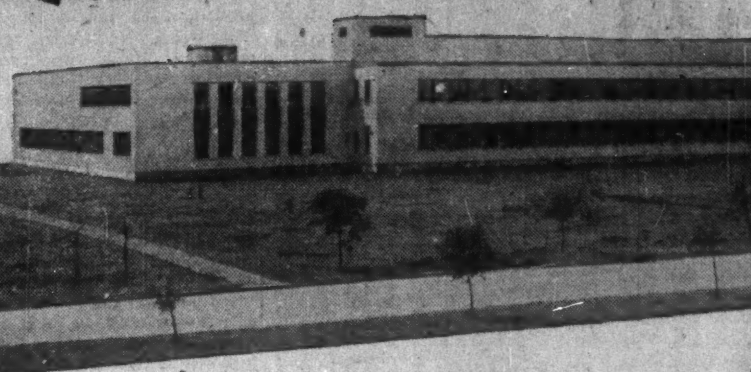

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Staking Fever Runs High In N.B. Boom

Brunswick Fast Oversubschibed; Frobisher-New Larder Deal

By GORDON M. GRANT

Veteran observers are calling the New Brunswick mining rush probably Canada's greatest. Stakers are now planting claim posts as far as 70 miles west of the great Brunswick Mining & Smelting discovery which touched off the spectacular boom (The Financial Post, Jan. 24).

The north-south dimension of the staking rush appears about 60 miles. Claims have been located almost as far south as Chatham and to the north of Brunswick for about 40 miles as far as Nepisquit Bay.

Nearly 1,200 Licenses

N. B. claims don't have to be recorded for 30 days and government authorities therefore aren't clear on how many claims have been staked. But by midweek between 1,100 and 1,200 mining licenses had been issued. Each individual holding a miner's license is entitled to stake up to 10 40-acre claims. Close to 500,000 acres could be staked on the basis of licenses already issued. One large exploration company told N. B. officials that it was planned to stake 1,500 claims.

Enthusiasm for N. B. mining possibilities "boiled over" on the Toronto Stock Exchange this week and was responsible for the first 10-million share day in the Exchange's history.

Brunswick Mining & Smelting Corp., with its multimillion-ton body of fine grade ore continues centre of the boom but interest was only slightly less in New Larder "U" Mines which completed a financial deal with Frobisher on Tuesday. New Highridge, Nubar, other Boylen issues on the New Brunswick "break," and Porcupine Peninsular adjoining New Larder, were very active and higher.

A private issue of Brunswick Mining & Smelting Corp. of 200,000 shares at $10 a share was oversubscribed "several million shares" early this week. The management was busy working on the difficult task of making allotments. With the Brunswick treasury assured of $2 millions for initial operations, trading in the issue is scheduled to start next week. There will be no options outstanding and the issue is expected to command a substantial premium.

Over 9.5% Combined Metals

Meanwhile Brunswick reports some excellent lead-zinc-silver values over big widths in two more holes of the intermediate depth tier mid-way along the ore body. Hole B-22 shows 197 ft. averaging over 9.5% combined lead-zinc values. Starting at core footage 143, the 197 ft. averaged 7.07% zinc, 2.54% lead and 2.76 oz. silver. There is still an adjoining 50 ft. of massive sulphides for which assays had not been received at press time. No. 26 hole, next hole south, shows a core length of 257 ft. averaging 5.30% zinc, 1.32% lead and 2.31 oz. silver and close to 0.5% copper.

One drill is being kept on extension drilling to the north with three others devoted to outline drilling of the ore body. From the extent of the anomalies in the less than 10% of the property investigated by electrical-magnetic survey, it is expected that at least one drill will be kept on exploratory work for the next couple of years.

A Large Situation

Potential of the property of New Larder "U" Mines has been extended very considerably by the continuing electrical magnetometer survey carried out on this ground. Previous owners reported some rather sensational copper values in pit No. 5 (nine samples over 14-ft. width ranged from 10.04 to 26.78% copper and averaged better than 20%) but it is the anomalies which have stimulated the thinking that a major ore situation can exist.

Anomalies outlined by electrical-magnetic survey work do not necessarily mean ore but if they do respond with ore values at New Larder "U," a situation similar to Brunswick M. & S. could emerge, McPhar Geophysics has by no means completed its survey and the anomaly pattern is being continually enlarged.

The main anomaly to be tested has so far shown a 3,200-ft. north-south length and is still "open" to the south. At least 20 other anomalies are showing. One has a length of 2,400 ft., another 2,000 ft., a third 1,600 ft. while two others have lengths of 1,000 ft. each.

Knowledge of local geology is limited but the Larder "U" anomalies appear to lie off the nose of a large granitic plug—a favorable setting for development of a mine.

Large Sums Involved

Frobisher in its deal took down and paid for 100,000 shares at $2.00 a share and acquired options on a further 1.9 million shares at $2.00 to $3.25 a share to provide an additional $5,050,000 if all options are exercised. The New Larder "U" treasury had $850,000 cash on hand early this week which was more than adequate for the immediate development program.

Drilling was finally expected to get under way this week with preparatory work of construction of camps and laying of water lines believed completed. Over 100 miles of lines has been cut in connection with the geophysical survey work, these lines extending parallel at 400-ft. intervals.

A whole flood of new deals appeared to be shaping up this week. Porcupine Peninsular, with a new financing deal and reorganization announced, secured 32 Boylen claims tying on to the northeast of New Larder "U."

Grandine Mines acquired a group of claims to the south of Brunswick M. & S. and adjoining both Nubar Mines and Leadridge. Conwest Exploration Co. purchased its fourth group of claims from M. J. Boylen immediately to the south of claims previously acquired and adjoining Leadridge and Grandine.

Fab Metals, one property removed from Brunswick M. & S. to the north, is reported starting work with $65,000 cash. Both Maritime Mining Corp. and Bathurst Mining Corp., adjoining Brunswick to north and south respectively, are expected to close finance deals shortly.

New Norseman is understood to have acquired a group of claims in the Larder "U" neighborhood.

Axthonian Mining Corp. has acquired two properties.

New Brunswick's new mining camp is in a readily accessible area, practically on seaboard. Unlike other major mining camps, there are no great rail hauls for materials and machinery.

The presence of large quantities of coal and anticipated low power costs following large-scale hydro development, combined with possibilities of new processes of extraction, would seem likely to put costs well below present smelter operations. Thus Canada's newest mining camp could also prove one of its most efficient.

A. D. CURRAN

Mr. D. A. Jones, General Manager of Robertsteel (Canada) Limited, Production Steel Warehouse, Hamilton, Ontario, announces the appointment of Mr. A. D. Curran of Montreal, Quebec, as Special Representative for the Province of Quebec. Mr. Curran has been associated for seventeen years with the Canadian basic steel industry, as well as Canadian steel warehousing. *

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Anacon Offers Keymet Rights On 1-for-5 Basis at 30 Cents

An offering of rights for purchase of Keymet Mines shares on the basis of one share at 35 cents for each five Anacon shares held is being made by Anacon Lead Mines through E. H. Pooler & Co., member brokers of the Toronto Stock Exchange.

Rights are being issued to shareholders of record Jan. 30, 1953, and subscription warrants are expected to be issued about Feb. 6.

The offering is being made to shareholders in Canada but not to residents of United States. The warrants will expire Feb. 27, and are expected to be traded on the Toronto Stock Exchange and Montreal Curb Market.

Keymet Mines has nearly completed a shaft on its Elm Tree district, N. B. property, to its objective of 500 ft. as a preliminary to opening three levels at 150-ft. intervals. R. J. Isaacs and W. C. Ringsleben, consulting engineers, estimate indicated ore reserves at 125,000 tons averaging 6.75% lead, 8.21% zinc and 2.87 oz. silver. This is contained in a length of 300 ft., to a depth of 450 ft. and considering an average width of 11 ft. A 20% dilution factor has been allowed in estimating reserves.

The mining plant, with the addition of one compressor, would support an underground operation of 200 tons a day and, with minor additions could support a 500-ton operation.

Underground development on three levels is expected to be completed by June, 1953. Grade of ore indicated is such that under proper management and prevailing metal prices the mine can be operated to show a good return on capital invested, the engineers report.

Bata Getting Alberta Crude But Sask. Wells Disappoint

Oil production and reserves have been secured in the Malmo and Drumheller areas of Alberta by Bata Petroleums, President J. A. Whelihan reports in a progress report. While development results in Saskatchewan are termed disappointing, valuable geological and seismic information are reported to have been gathered for further work.

A 7½% interest is held by Bata in the High Crest Albermont Leduc Consolidated Malmo No. 1 well (SW¼ of 23-44-22w4). This well is a Poplar sand and D3 producer with a D2 well currently being drilled on the same legal subdivision. Three locations remain to be drilled on the quarter section and a 7½% interest is also held in the northeast quarter of the same section.

A 10% interest was acquired in 760 acres in the Drumheller area. Two wells have been completed on this ground and three other of the Superior wells are now drilling. Bata is supplying 10% of development costs and has a 10% interest in production.

In partnership with the Superior group six wells were drilled in the Macklin, Unity-Vera and Manito areas of Saskatchewan without finding oil or gas. Bata has a 15% interest in the Superior Bata group which put up 50% of the costs of the two Macklin tests.

On the basis of the Dodsland interpretation, Superior Dodsland No. 4 well is currently being drilled on L.S.D. 16 10-33-22w3 with Bata supplying 15% of costs. This test is on a reservation of 81,120 acres on which three wells were previously drilled resulting in a Viking gas discovery, one well abandoned and one well suspended. The Coleville field is five miles west of this permit.

On leased acreage, Bata No. 27 was unsuccessfully drilled as a south extension test of the End Lake field. Two wells in the Dina-Marsden area also failed to find production.

"Since our holdings are scattered over a wide area of west central Saskatchewan, any drilling by other companies in this vicinity will aid in the evaluation of our lands at no cost to ourselves, while a discovery adjacent to our lands could be of considerable importance to us," it is stated.

UNREGISTERED SHAREHOLDERS
HANNA PETROLEUMS LIMITED
Are advised to forward their certificates immediately to the Prudential Trust Co., Calgary, for registration in their own names, in order that they may be certain of receiving important announcements in connection with this company's affairs.
By Order of the Board.
H. J. DERMODY, Secretary.
Calgary, Alberta.
January 22, 1953.

Giant Mascot Issues Bonds

From Our Own Correspondent

VANCOUVER — Giant Mascot Mines plans to issue $200,000 in 6% convertible sinking fund first mortgage bonds with a par value of $200 to help reduce a bank loan and pay for sinking a shaft to lower levels of the mine at Spillamacheen, B.C.

Giant eventually plans to issue $300,000 of the bonds but has confined the present issue to $200,000. The move is subject to approval of shareholders at the annual meeting in February. Western City Co. has underwritten the bonds.

Giant is a fairly new producer in B. C. For December, it produced 643 tons of lead concentrate and 140 tons of zinc concentrate.

The bonds will be dated Feb. 1, 1953 and mature Feb. 1, 1958. Conversion will be on the basis of 1,600 shares for $1,000 in bonds until March 1, 1954; 1,300 shares for $1,000 bonds up to March 1, 1955; 1,000 shares for $1,000 until March 1, 1956; 800 shares for $1,000 to March 1, 1957; and 500 shares for $1,000 up to January 31, 1958.

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The Financial Post Corporation Service
1952 DIVIDEND RECORD
has the answer!

This authoritative reference booklet, to be published the middle of January, 1953, is an indispensable guide in preparing income tax returns. It gives a record of each individual payment made by Canadian public companies throughout the year 1952; and also provides a list of those companies not eligible for the tax credit of 10%. Shown for each company are the classes of stock outstanding; the annual rate of dividend payments (where applicable); frequency of payments; the amount of each periodical payment, including extras; the payment date, record date, and (for listed stocks) the ex-dividend date. There is also, for comparative purposes, the total of payments made in each of the two preceding calendar years.

SAMPLE

Amount $	Payable or paid	Record Date
Canadian Cottons Ltd.		
6% c pf ($20) Rate $1.20 pa Q		
0.30	Jan. 2/52	Dec 3-xd 30
0.30	Apr 1/52	Mar 4-xd 1
0.30	Jul 2/52	Jun 12-xd 11
0.30	Oct 1/52	Sep 12-xd 11
Paid: 1951—$1.20; 1950—$1.20		
Common (np) Rate $2.80 pa Q		
0.70	Jan 2/52	Dec 3-xd 30
0.70 | 0.50	Apr 1/52	Mar 4-xd 1
0.70	Jul 2/52	Jun 12-xd 11
0.70	Oct 1/52	Sep 12-xd 11
Paid: 1951—$2.80 + 0.50; 1950—$2.80 + 0.50		

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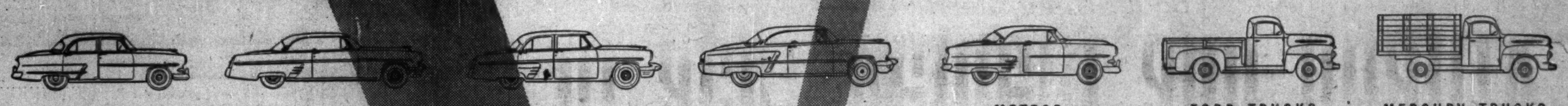

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